

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 14. No. 676.

NEW YORK, SATURDAY, JULY 21, 1906.

\$3 per Year.
15c. per Copy

The Mercantile National Bank

Of the City of New York,
Broadway and Dey Street.

Capital, \$3,000,000 Surplus, \$3,000,000

FREDERICK B. SCHENCK,
President.
MILES M. O'BRIEN,
WILLIAM H. TAYLOR,
Vice-Presidents.

JAMES V. LOTT,
Cashier.
EMIL KLEIN,
ALFRED W. DAY,
Asst. Cashiers.

The Chemical National Bank,

NEW YORK.

Capital, Surplus and Profits (over) . . \$8,000,000

Exceptional facilities for handling Mercantile Accounts.

OFFICERS:

WILLIAM H. PORTER, President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:

FREDERICK W. STEVENS,
W. EMLER ROOSEVELT,
AUGUSTUS D. JUILLIARD,
GEORGE G. DE WITT,
ROBERT WALTON GOELET,
WILLIAM H. PORTER.

The Citizens Central National Bank

OF NEW YORK

Capital, Surplus and Profits, (over) \$3,300,000.00

EDWIN S. SCHENCK, President.
ALBION K. CHAPMAN, Cashier.
JESSE M. SMITH, Asst. Cashier.

EWALD FLEITMANN, Vice-President,
JAMES McALLISTER, Jr., Asst. Cashier.

DIRECTORS

FRANCIS M. BACON, JR., RALPH L. CUTTER, DANIEL A. DAVIS, L. F. DOMMERICH, EWALD FLEITMANN, ROBT. B. HIRSCH, JAMES STILLMAN.
JACQUES HUBER, MARCELL KAHLE, DARWIN P. KINGSLEY, EDWIN S. SCHENCK, EDWARD A. WALTON, WOODBURY LANGDON, AUGUSTUS F. LIBBY,
HENRY SAMPSON, FREDERICK SOUTHACK, HENRY B. STOKES.

Merchants outside of New York find it profitable and convenient to keep a New York bank account, and our facilities and services are at their command. Write us for full particulars.

320 Broadway, at Pearl and Thomas Streets.

FISK & ROBINSON

BANKERS

Government Bonds
and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET NEW YORK 28 STATE STREET BOSTON

GUARANTEED STOCKS.

Charles Fearon & Co.

Bankers,

333 Chestnut Street, Philadelphia.

Members Philadelphia and New York
Stock Exchanges.

R. J. KIMBALL & CO.,

R. 7 NASSAU STREET,
NEW YORK.

Members of the New York Stock
Exchange since 1865.

NATIONAL BANK OF COMMERCE

IN NEW YORK

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations,
Banks and Bankers solicited.

KOUNTZE BROTHERS,

BANKERS,

Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make
cable and telegraphic transfers.
Buy and sell Foreign Exchange.

Letters of Credit.

JNO. C. LATHAM, CHAS. FRASER,
Member N.Y. Stock Exchange. Member N.Y. Cotton Exchange.
Member N.Y. Cotton Exchange.

LATHAM, ALEXANDER & CO.,

Bankers,
16 & 18 WALL STREET,
NEW YORK.

First National Bank

OF CHICAGO.

Capital, - \$8,000,000
Surplus, - \$5,000,000

Foreign Exchange, Bonds,
Accounts of Merchants, Corporations,
Banks and Bankers solicited.

UNION TRUST CO.

DETROIT, MICH.

Capital, \$500,000 Surplus and Undivided Profits, \$400,000
D. M. FERRY, Pres. W. C. McMillan, Chairman Ex. Com.
ELLWOOD T. HANCE, 1st V. P. and Treas. G. J. McMECHAN, Sec'y

FINANCIAL.

Redmond & Co.

HIGH GRADE INVESTMENT
BONDS AND SECURITIES

LETTERS OF CREDIT
FOR TRAVELERS

Philadelphia 507 Chestnut St.
33 Pine St., New York.

GUARANTY TRUST COMPANY

OF NEW YORK
Mutual Life Building, 28 Nassau Street

Depository of the Government of the
Philippine Islands

Capital, - \$2,000,000
Surplus, - \$5,500,000

ALLOWS INTEREST ON DEPOSITS.

FINANCIAL.

LEE, HIGGINSON & Co.

BOSTON

LETTERS OF CREDIT
INVESTMENT SECURITIES
FOREIGN EXCHANGE

A. O. BROWN & CO.

30 Broad St. Flatiron Building.
Waldorf-Astoria. NEW YORK CITY.

MEMBERS OF { New York Stock Exchange.
New York Cotton Exchange.
Chicago Board of Trade.
Cleveland Stock Exchange.

Stocks, Bonds & Investment Securities.

Private Wires to all Principal Cities.

FINANCIAL.

**Dominick & Dominick
BANKERS**

100 BROADWAY, NEW YORK

MEMBERS
N. Y. STOCK EXCHANGE.

**BONDS
AND
INVESTMENTS**

Branch Office:
333 Walnut St., Cincinnati
Cable Address:
ZUGCORD, New York

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - - - \$500,000.00
Surplus and Profits, - - - 546,671.77

OFFICERS: DIRECTORS:
C. E. CURRIER, President C. E. CURRIER, A. E. THORNTON,
H. T. INMAN, Vice-Pres. H. T. INMAN, S. M. INMAN,
A. E. THORNTON, Vice-Pres. F. E. BLOCK, A. E. SWANN,
G. R. DONOVAN, Cashier ALFRED AUSTELL,
J. S. FLOYD, Asst. Cashier

Accounts of Banks, Merchants, Corporations and Individuals
Solicited. Correspondence Invited.

The American Credit-Indemnity Co.

of New York.

S. M. PHELAN, President.

CAPITAL FULL PAID, - - \$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive
losses through insolvency of his customers.

We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding
our collateral system as applied to merchandise accounts.

Broadway and Locust Street, St. Louis.

302 Broadway, New York.

**3rd NATIONAL
OF ST. LOUIS BANK**

CAPITAL, - - \$2,000,000
SURPLUS, - - 1,900,000

OFFICERS:
C. H. HORTON, President
W. B. WELLS, Vice-President G. W. GALBREATH, Cashier
J. E. COOKE, Asst. Cashier J. A. P. COOK, Asst. Cashier
Accounts of Banks Solicited.

COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
E. H. JENNINGS, President F. A. GRIFFIN, V. President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

PITT & SCOTT, Ltd.

Foreign Express Forwarders to all
Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston.

AND AT

ALL IMPORTANT PORTS ABROAD.

Dominick & Williams

49 Wall Street, New York,

BUY AND SELL

INVESTMENT SECURITIES

Members of
The New York Stock Exchange.

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - \$1,000,000
Surplus (earned) - - - \$1,000,000

Accounts Solicited.
S. G. BAYNE, President.
S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier.
W. E. OLIVERLY, Asst. Cashier.
J. H. DAVIS, Asst. Cashier.

THE CITIZENS' BANK

OF NORFOLK, Va.

Organized 1867.

W. W. MOSS, President. TENCH F. TILGHMAN, Cashier
J. W. PERRY, Vice-Pres. GEO. J. TWOHY, Trust Officer
MCD. L. WRENN, V. Pres. NORMAN BELL, Jr., Asst. Cas.
CAPITAL, \$300,000 SURPLUS, \$226,000
With ample facilities for handling any business
intrusted to our care.

INSURANCE.

**DON'T RENEW Your Accident
Insurance**

WITHOUT FIRST EXAMINING THE
PREFERRED'S "ADVANCED" POLICY

It is sold only to business and professional men
and gives larger benefits, for less premium, than
any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

REAL ESTATE.

EST. 1794.

INC. 1903.

CRUIKSHANK COMPANY,

Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTER
E. HORACE GALLATIN WILLIAM L. DEBOST
BENJAMIN HARDWICK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY.

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK	3
AMERICAN FINANCIAL METHODS	4
DUN'S INDEX NUMBER	4
COMMERCE OF TWELVE MONTHS	6
WEEKLY TRADE REPORTS	7
BANK EXCHANGES	9
THE MONEY MARKET	9
WEEKLY CROP REPORTS	11
THE GRAIN MARKETS	12
IRON AND STEEL	13
HIDES AND LEATHER	14
RAILROAD EARNINGS	14
MARKET FOR COTTON	15
THE STOCK AND BOND MARKETS	15
STOCK QUOTATIONS	16
DRY GOODS AND WOOLENS	18
BANKING NEWS	19

THE WEEK.

Exceptionally encouraging reports for this time of the year are received regarding trade, industry and transportation, but there is no response in the market for securities. The best news of the past week comes from agricultural sections, where progress is fully maintained, harvesting of winter wheat promising a larger yield than expected, and of good quality, while corn and oats exceed anticipations; cotton picking has begun in the early districts, and hay alone of the leading crops threatens to be short. As results on the farms become assured there is a growth of confidence that brings out large orders for fall and winter delivery of all staples. Saw mills at the Northwest are running night crews, new coke ovens are in course of construction, and there is a general disposition to extend facilities in order to keep pace with expanding needs. More textile mills have voluntarily advanced wages 5 per cent., to take effect after this month, and the only important labor trouble that threatens is a local building complication that will be averted if conservative counsel prevails. Official returns show that foreign commerce in the fiscal year ending June 30, 1906, far eclipsed all records, both as to exports and imports, while the new year promises still better results because of the surplus on the farms available for consumers abroad. For the last week at this port alone exports were \$1,352,245 larger than in 1905, and imports gained \$914,253. Railway earnings thus far reported for July show an average increase of 7.2 per cent. over last year's. Bank exchanges at New York were 11.4 per cent. larger than a year ago, while at other leading cities there was an average gain of 12.6 per cent.

Restoration of foundry pig to \$14 is probably the best development of the week in the iron and steel industry. The recent unexpected reduction of one dollar a ton tended to unsettle the market because it was not understood, and the feeling is now much better. Bessemer pig also advanced this week, necessary repairs at several furnaces curtailing the output and threatening temporary scarcity. Otherwise quotations are unaltered and sentiment favors a continuation of the activity, which is abnormal for the season. New business constantly comes to the rail mills, contracts prob-

ably covering all the available capacity up to the middle of next year, and structural shapes are wanted faster than they can be produced. Several large buildings and bridge contracts were placed during the past week, and among the plans under negotiation is a large order from India for pipe. Scarcity of billets is indicated by a large importation that will be manufactured in bond and exported in finished forms. Minor metals are quiet and easier, while the fuel markets show no change.

Improvement is noted in the primary markets for cotton goods after a prolonged period of indifference on the part of buyers. Only a moderate increase has occurred in the volume of business, but there is more evidence of determination in maintaining quotations that is attributed in part to the revival of export inquiry. Stocks are so low that replenishment cannot be much longer delayed. Even in the coarse grades of brown cottons there is more evidence of confidence. Foreign trade is most active in light weight sheetings for China, last week's business being duplicated, despite the repeated statement that stocks in Shanghai are excessive. The woolen goods situation is still somewhat uncertain, more than half the lines now being opened, but some are neglected while a normal season's business has transpired in others. Demand for cotton worsteds is phenomenal, many mills being oversold, but orders are still accepted on account of the possibility that cancellations may occur.

Efforts to secure still further advances in the hide market encounter some opposition, but the general level continues about the highest on record, sustained this week by purchases of 50,000 by the leading tanner. Bids are frequently noted at last week's quotations, and more business would be done if packers were not striving to obtain better terms. Country hides are strong, most holders asking a quarter of a cent more than regular figures. Foreign dry hides are rapidly absorbed, European buyers competing for arrivals here. Quiet conditions in the leather market have not produced any reaction, prices being sustained by the belief that liberal orders must follow the heavy contracts secured by shoe manufacturers. Thus far, however, the demand is limited to immediate needs, and in some lines there is the usual summer curtailment, which is especially noticeable in glazed kid. There is a large attendance of buyers in the Boston market, estimated at 150 western and southern wholesalers, some of whom have placed moderate contracts for case lots of spring shoes, while others are still studying the situation. Thus far, there is no evidence that concessions in prices can be secured.

Bright domestic crop prospects have tended to weaken grain quotations, although the wheat market has had the support of unfavorable reports from Russia and more liberal export trade. Dispatches regarding rust in the Northwest attracted little attention, being attributed to speculative origin, and winter wheat harvesting is exceeding the most sanguine expectations. Western receipts of 6,774,475 bushels of wheat for the week largely exceeded the 4,642,753 reported for the same week last year, and exports from all ports of the United States were 860,931 bushels, including flour, against only 280,972 a year ago. Interior arrivals of 3,027,485 bushels of corn compared with 3,098,610 last year, but Atlantic coast shipments were only 633,474 bushels, against 926,855 in 1905. Several authoritative statements of cotton condition showed less than the expected deterioration since the month opened, and many sections are picking the new crop earlier than usual. Exports make a fairly close comparison with last year's figures, but port receipts continue to fall behind.

Liabilities of commercial failures thus far reported for July amounted to \$3,648,783, of which \$1,000,689 were in manufacturing, \$2,528,573 in trading and \$119,521 in other commercial lines. Failures this week numbered 192 in the United States against 193 last year, and 22 in Canada compared with 23 a year ago.

DUN'S REVIEW.

AMERICAN FINANCIAL METHODS.

In a recent issue of the *London Times* the impression was given that European financiers were becoming distrustful of financial methods in this country, more especially as pertaining to Wall Street. There have been times in the history of the nation when such comment was justified, and the pyramidal condition of speculative accounts taxed the resources of the banks beyond their capacity, so that disaster followed, as it inevitably must, the over-expansion of credits and the inflation of prices. But nothing of this nature now enters into the situation, although there is prospect of continued firmness in the money market because of the great demand in commercial channels and the numerous issues of securities by railroads that endeavor to keep abreast of requirements. Mistrust of this feature was not shown abroad when Paris took \$50,000,000 in Pennsylvania Railroad bonds, while other similar loans are now being negotiated in Europe, and the United States has no difficulty in securing accommodation abroad to any extent, its development being considered one of the best investments for capital that can be found. Yet it is only natural that a conservative British paper should look somewhat suspiciously upon a stock market that has attained an advance of 200 per cent. in ten years, as shown by the following table, which presents the record of the sixty most active railway shares at the New York Stock Exchange for a generation. These variations are "mercurial," as charged by the writer, but it will be noticed that the position in recent years has been held more steady than formerly, and it would take a severe panic to restore the figures of 1896.

AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS.					
High.	Low.	High.	Low.	High.	Low.
1905.....\$120.99	\$109.83	1894.....\$52.49	\$47.37	1882.....\$94.85	\$63.77
1905.....117.90	106.15	1893.....66.31	41.71	1881.....101.54	69.93
1904.....107.76	85.74	1892.....68.49	62.32	1880.....87.04	51.74
1903.....102.10	82.62	1891.....66.78	55.29	1879.....67.86	33.85
1902.....116.27	101.03	1890.....69.93	53.61	1878.....37.77	25.51
1901.....103.98	84.36	1889.....66.29	59.55	1877.....36.33	20.58
1900.....84.87	68.49	1888.....65.09	55.71	1876.....47.28	27.58
1899.....76.29	66.72	1887.....72.35	59.03	1875.....53.50	36.14
1898.....67.04	52.55	1886.....71.99	55.25	1874.....58.79	41.79
1897.....59.99	45.64	1885.....63.47	43.45	1873.....69.61	40.83
1896.....50.76	40.71	1884.....66.28	38.63	1872.....76.57	57.57
1895.....56.07	44.49	1883.....79.86	57.58		

According to this compilation, the average for the sixty most active railway shares rose far above all previous high-water marks in January, even surpassing the record of 1902 by \$4.72, although at that time there was a reckless speculation in progress that involved the general public to an extent since unknown, and the subsequent liquidation produced an average loss of \$33.65 to the lowest point of the following year. The recent advance was evidently based on a better foundation, for the reaction was only \$11 per share, despite a disaster such as might reasonably be expected to produce complete demoralization. Moreover, there were numerous minor factors contributing to the recent fall in prices, of which the money market was the most important, because its influence is of continuous effect, whereas foreign complications and domestic labor troubles reached prompt settlement. But the financial situation is still very much in evidence and has a tendency to check speculative operations, to which many attribute the fact that prices of securities show little change as compared with the lowest point of the year. Current money rates have fallen considerably from the unusual quotations prevailing a few months ago, but the range is still much higher than customary at this season, when funds are returning to this center seeking investment until autumn crop requirements start the movement toward the interior. Complications have arisen through the record breaking listing of securities last year, which called for the formation of syndicates and enormous borrowing of money, loans in the various bank statements rising far above all previous figures. Concomitantly there was the greatest expansion ever known in business activity; real estate trading and speculation was very great; building operations rose far

above all records; commodity prices touched the highest level in twenty-two years, and there was a general demand for money that a fair increase in per capita circulation to \$32.45 failed to satisfy, although it was more than ever before and based on an official estimate of population of about 85,000,000. During this period a vast amount of foreign lending was accomplished by the sale of finance bills in the foreign exchange market, and also direct movement of gold. Some estimates place this borrowing at four-fifths of the entire trade balance for the last fiscal year on all merchandise account, and there is no prospect of commercial remittances in so great a volume when these bills come due. Consequently it may prove that large gold exports will occur, unless the parity of the international money markets makes it profitable to continue renewing these loans as they mature; in which case the settlement may be distributed over so long a period as to avert any serious pressure, but the interest due abroad will be further swelled to that extent. There is a new element just introduced into the situation which may have temporary help by transferring part of the short term loans into longer periods through purchases of Pennsylvania Railroad eighteen-month notes. As these will doubtless be refunded when they mature into long term bonds or some other form, the money market may be relieved to that extent, but from an economic standpoint the position of this country is not permanently improved by enlarging our foreign indebtedness.

Yet the mere fact that our credit is so good should convince the timid writer that such faith must have a solid foundation. It is granted that the national currency system might be improved in respect to elasticity, and several measures were passed along to the next Congress that are believed to be steps in the direction of making the monetary system more responsive to the requirements of trade. Nevertheless, the present method has the sterling quality of safety to a degree that cannot be questioned, and the only argument against most of the proposed legislation is that elasticity must not be achieved at the expense of solidity. Our 2 per cent. bonds that sell for 104½ compare most favorably with French 3 per cents at 95, British 2½ per cent. consols at 88, Japanese 6 per cents at 99½, or Russian 4s at 76½. Another element of stability is the stock of gold in vaults of the United States Treasury, which has risen to \$813,000,000, a sum more than \$200,000,000 greater than the largest amount ever held by any other government. These are enormous figures, and should be reassuring to the apprehensive foreign investor whose perspective is distorted by the propinquity of legislative investigations; whereas, confidence in the future of this nation should be greatly strengthened by these efforts to establish financial and business methods on a higher ethical plane. There is never reason for uneasiness when publicity is the dominant strain. The American people can be trusted to remedy defects when the facts are placed before them, and therefore the outlook is bright because of the very disclosures that give rise to expressions of distrust abroad.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$105.216 on July 1, against \$106.794 a month previous and \$98.312 on July 1, 1905. The decline during June of a little more than one per cent. was about the customary midsummer tendency, representing chiefly the seasonable increase in the supply of products of the soil, and there is no indication in these comparisons of prices that demand has diminished or that national prosperity has in any way received a check. In fact, five of the seven general classes into which these figures are grouped showed more or less advance during June, the only other division declining, besides the one embracing dairy and garden products, being the miscellaneous section, which is composed of building materials more than anything else. Here, the

most notable losses were in brick, which accumulated because of the preceding sensational advance and substitution of concrete in many building undertakings, and in some grades of lumber and other kindred lines which may have been inflated by speculation. The rise in breadstuffs was due to exaggerated reports of injury to the growing grain, and since the opening of the month there has occurred a pronounced reaction that makes the present level lower than that of July 1. It is interesting to note that prices of meats advanced during June, despite many predictions of curtailed business, and the metals division did not respond to the seasonable reduction in activity at iron furnaces and steel mills. Notwithstanding a small decline in the aggregate during June, there still appears an advance of about seven per cent. over the level of prices a year ago, which probably represents as fairly as any other record the improvement of conditions throughout the nation. Bank exchanges and railway earnings tell much the same story, and these three measures may be considered far more representative than prices of railway securities which had declined on the opening day of July to almost the identical position held a year previous.

Opening prices in July, 1906, compare as follows with dates back to 1860, separated into seven general classes for convenience of comparison. In compiling this record due allowance is made for the relative importance of each of the several hundred quotations used:

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
1860, Jan. 1.	23.452	10.084	14.169	8.978	22.094	26.082	16.572	121.631
1864, Sept. 1.	46.138	17.789	29.426	29.562	91.667	61.964	36.191	312.737
1870, Jan. 1.	29.076	15.255	21.178	16.240	32.986	27.682	23.056	165.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.833	18.669	137.578
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	25.092	18.963	122.679
1885, Jan. 1.	16.342	9.432	14.304	8.996	18.081	15.065	14.245	96.465
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	17.330	14.577	99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	14.496	99.076
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240	15.111	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	14.217	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	13.767	89.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	14.320	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.595	13.512	86.032
1895, Jan. 1.	14.311	8.358	12.196	8.607	11.886	12.026	13.607	86.992
1896, Jan. 1.	11.860	7.540	10.969	8.808	12.427	12.868	13.403	77.780
1897, Jan. 1.	11.729	7.327	10.456	7.107	12.407	13.014	12.399	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	12.288	72.455
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	12.184	79.940
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	12.540	80.423
1900, Jan. 1.	13.264	7.288	13.792	9.200	17.484	18.085	16.312	95.295
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	18.810	15.881	95.668
1902, Jan. 1.	20.002	9.607	15.248	9.952	15.547	15.375	16.793	101.587
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	16.756	100.356
Feb. 1.	17.082	9.031	13.656	10.816	16.887	16.170	17.400	101.042
Mar. 1.	17.988	9.607	13.539	9.405	16.504	17.085	17.059	101.067
Apr. 1.	16.724	9.659	13.512	9.348	16.406	16.564	17.054	99.287
May 1.	16.380	9.755	13.164	9.234	16.543	16.585	16.900	98.561
June 1.	17.034	9.216	13.248	9.216	16.793	16.542	16.887	98.936
July 1.	17.473	9.269	13.473	9.248	16.544	16.765	16.869	99.456
Aug. 1.	17.375	9.577	11.800	9.266	17.177	16.489	16.807	97.891
Sept. 1.	17.477	8.921	12.351	9.242	17.137	16.543	16.870	98.541
Oct. 1.	16.696	8.830	12.609	9.171	16.816	16.368	16.890	97.378
Nov. 1.	16.617	7.994	13.584	9.734	16.680	16.170	17.056	97.825
Dec. 1.	16.341	7.962	14.573	9.648	16.322	16.031	17.435	98.232
1904, Jan. 1.	17.102	8.138	15.287	9.653	17.316	15.887	16.759	100.142
Feb. 1.	17.988	8.203	15.078	9.665	18.129	15.774	17.191	102.028
Mar. 1.	20.116	8.528	14.547	9.469	17.916	15.849	17.190	103.615
Apr. 1.	18.940	8.496	15.369	9.603	17.773	15.268	17.093	102.482
May 1.	18.892	8.236	15.401	10.268	17.425	15.360	16.836	102.208
June 1.	19.525	8.330	13.156	10.396	17.153	15.437	16.954	100.951
July 1.	18.244	9.033	10.648	10.406	16.514	15.428	16.919	97.192
Aug. 1.	18.251	8.831	10.849	10.376	16.622	15.491	16.967	97.227
Sept. 1.	18.471	8.468	11.274	10.575	16.732	15.503	16.819	97.842
Oct. 1.	18.462	8.266	12.033	10.513	16.617	15.291	16.892	98.394
Nov. 1.	18.791	8.238	12.880	10.430	16.714	15.389	16.989	99.431
Dec. 1.	18.033	8.203	13.828	10.521	17.096	15.972	16.985	100.554
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	16.188	16.936	100.318
Feb. 1.	18.075	8.031	13.656	10.816	16.887	16.170	17.400	101.042
Mar. 1.	18.075	8.417	14.103	10.661	16.916	16.339	17.428	101.939
Apr. 1.	17.719	8.599	12.268	10.572	16.984	15.668	17.396	99.206
May 1.	16.408	8.727	11.813	10.508	17.058	15.760	17.290	97.564
June 1.	17.978	8.839	10.777	10.477	17.380	15.786	17.462	98.759
July 1.	18.831	8.614	9.982	9.922	17.986	15.916	17.061	98.312
Aug. 1.	17.270	8.711	12.121	9.924	17.453	16.141	17.228	99.846
Sept. 1.	16.669	9.001	12.187	9.896	18.912	16.385	17.258	100.308
Oct. 1.	16.850	8.355	12.863	9.732	18.775	16.576	17.275	100.426
Nov. 1.	18.033	8.441	14.802	9.622	18.839	16.689	17.427	103.853
Dec. 1.	17.298	8.512	14.911	9.833	19.136	16.972	18.650	105.212
1906, Jan. 1.	16.554	8.426	14.399	9.822	19.313	17.141	18.869	104.464
Feb. 1.	16.058	8.690	13.977	9.688	19.139	17.042	19.417	104.011
Mar. 1.	15.715	9.152	13.644	9.626	19.015	16.973	20.079	104.204
Apr. 1.	16.294	9.335	14.738	9.419	19.125	16.927	20.228	106.066
May 1.	17.050	9.295	15.312	9.464	19.192	16.948	20.268	106.059
June 1.	17.379	9.452	14.350	9.477	19.128	16.591	20.417	106.794
July 1.	17.923	9.677	12.590	9.645	19.177	16.649	19.555	105.216

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Examination of fluctuations in prices of commodities during the month of June shows much more than the customary number of changes for a single month, few items remaining

unaltered, except among the drugs and chemicals and the finished products in a few leading manufacturing industries. Breadstuffs advanced to the highest point since last November, the closing days of June marking the culmination of aggressive speculation in the leading cereals, but it is extremely gratifying to note that this month has brought such general progress on the farms that anxiety has given place to sentiments of confidence, and manipulation is no longer able to maintain inflated quotations. Aside from the significance of this fact to the vast farming interests of the country, more normal prices will be of benefit to the entire nation, as all are consumers of grain, and, furthermore, the prospect of a liberal surplus for export should strengthen the financial situation by supplying a larger amount of exchange that is greatly needed to meet the enormous foreign loans maturing this autumn.

PRICES FOR FORTY-SEVEN YEARS.

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
JULY 1.	20.530	8.973	12.662	8.894	22.439	25.851	15.842	115.191
1860	15.749	7.485	10.813	7.653	21.147	22.500	16.573	101.920
1861	18.057	7.150	13.406	10.987	28.413	23.207	17.290	118.510
1862	26.154	10.115	13.530	16.359	45.679	37.079	24.294	173.180
1863	45.616	15.685	26.053	27.303	73.485	59.192	31.633	278.987
1864	25.404	16.112	18.049	21.057	49.307	38.956	25.551	194.436
1865	31.471	17.153	23.472	20.821	45.377	41.762	27.922	207.978
1866	36.537	14.278	18.418	20.167	38.169	35.426	25.529	186.524
1867	38.416	13.210	23.614	19.720	35.694	27.385	24.786	182.826
1868	29.116	13.181	18.121	16.347	35.309	28.355	24.201	164.630
1869	25.322	14.161	16.112	13.308	31.480	26.612	21.786	148.781
1870	24.809	12.177	20.799	13.823	30.624	27.371	21.907	151.510
1871	22.171	11.055	16.619	14.845	32.437	32.043	21.319	150.479
1872	20.460	10.114	15.629	13.625	29.411	32.298	21.552	143.089
1873	25.657	11.560	19.142	13.678	27.260	25.254	19.582	143.133
1874	24.448	13.287	14.918	14.418	25.318	23.515	18.398	134.702
1875	18.777	10.726	15.912	12.914	21.747	20.452	15.961	116.479
1876	21.812	10.036	11.790	13.321	21.850	15.578	15.160	109.547
1877	15.672	8.181	10.608	11.346	18.836	15.789	14.836	96.268
1878	17.054	8.239	10.253	9.884	20.420	15.149	16.286	97.285
1879	17.461	9.230	12.594	11.539	21.984	18.708	17.139	108.655
1880	20.369	11.381	11.311	11.663	20.982	19.295	16.900	111.901
1882	25.494	13.740	14.685	11.627	21.202	19.832	16.650	123.230
1883	19.018	11.210	12.250	10.726	20.209	18.071	15.764	107.248
1884	17.871	11.172	11.369	9.323	19.014	16.272	14.685	99.706
1885	16.370	9.205	10.872	8.712	17.740	14.132	13.666	90.697
1886	15.811	8.906	10.341	8.570	18.003	14.406	13.666	89.265
1887	15.156	8.667	11.188	9.252	18.174	16.035	15.153	93.624
1888	16.984	9.416	11.849	9.917	17.447	15.366	14.155	95.134
1889	14.351	8.244	9.695	10.912	17.107	14.782	14.000	89.691
1890	14.867	8.036	10.711	9.749	17.264	15.506	15.416	91.549
1891	19.782	9.217	12.455	9.339	16.501	17.107	13.691	96.092
1892	17.426	8.700	10.403	8.733	15.648	14.827	14.252	90.105
1893	14.963	10.135	11.710	9.188	15.871	14.030	14.716	90.613
1894	15.115	9.389	10.394	8.478	13.860	12.015	14.041	83.292
1895	14.765	8.232	9.874	8.689	15.315	11.021	13.233	81.519
1896	10.604	7.058	7.872	8.529	13.602	13.232	13.520	74.317
1897	10.587	7.529	8.714	7.887	13.808	11.642	12.288	72.455
1898	12.783	7.694	9.437	8.826	14.663	11.843	12.522	77.765
1899	13.483	7.988	10.974	9.157	15.021	15.635	12.969	85.227
1900	14.896	8.960	10.991	9.482	16.324	14.834	16.070	91.415
1901	14.904	8.430	11.039	9.086	15.088	16.334	16.617	91.509
1902	20.534	11.628	12.557	8.748	15.533	16.084	16.826	101.910
1903	17.473	9.239	13.083	9.186	17.136	16.544	16.795	99.458
1904	18.247	8.053	13.073	10.406	16.514	15.443	16.479	97.192
1905	18.831	8.938	9.982	8.937	16.816	16.016	16.016	99.611
1906	17.923	9.677	12.590	9.645	19.177	16.649	19.555	105.216

there was a heavy decline in the miscellaneous class, chiefly due to articles of such large consumption as brick and spruce lumber, but prices were also lower for lath, white-wood, linseed oil, turpentine, fertilizers, and the average for drugs and chemicals, while the only advances occurred in oak, hemp, glass and paints.

A table is published this week which presents in succinct form the record back to ante-bellum days, the level reaching a very high point during the last year of the war, although not quite as high on July 1, 1864, as in the following September, which is shown in the longer table. As a rule, the cost of living is lowest in summer, especially for food products, on account of the abundance of eggs, dairy products and similar articles of large consumption, which is the reason that July 1 has been taken for this extended comparison.

COMMERCE OF TWELVE MONTHS.

Foreign trade of the United States for the fiscal year just ended far surpassed all preceding years, with an aggregate of almost \$3,000,000,000 in value. Exports reached the unprecedented sum of \$1,743,763,612, against \$1,518,561,666 in the previous twelve months, which was the high-water mark up to that time. Total imports also attained a new record at \$1,226,615,379, surpassing the preceding maximum by over \$100,000,000. Gains in imports have been relatively greater than increases in exports, so that the favorable trade balance of \$517,148,233 is smaller than that of five years ago, although greater than in either of the intervening years. On specie account results were adverse, net exports of \$21,446,250 silver being more than offset by net imports of \$57,653,320 gold, owing to unusual conditions in the money market here which facilitated engagements of the precious metal. On all tangible accounts, the year's favorable foreign trade balance was \$480,941,163, which will be needed to meet costs of interest, freight, insurance, tourists' expenses, money sent back by immigrants, etc., and there will be little left with which to meet foreign loans now outstanding through sales of bills in the exchange market. On the other hand, this country has been investing to a greater extent in foreign securities than it did five years ago, so that there is less need for as heavy a balance on merchandise account.

Two points are especially instructive in the statistical comparison of foreign trade for the fiscal year—first, the increasing consumption of luxuries from abroad, and, second, the return to large exports of farm staples which had fallen off very materially in the preceding year. Students of economic conditions have been most emphatic in declaiming against the extravagance that has followed the unprecedented prosperity of this nation, but sermons on thrift have no effect when the period of good times continues unchecked for nearly a decade, as this has done. Official returns are not available for the full year in detail, but in eleven months ending May 31 this nation imported works of arts valued at \$4,047,766, automobiles \$3,880,633, books, music, etc., \$5,177,916, bronzes \$851,659, laces \$31,890,021, china and porcelain \$11,703,707, feathers and flowers \$6,314,939, furs \$19,866,264, jewelry \$38,638,943, raw silk \$50,714,487, manufactured silk \$30,776,087, spirits, wines and malt liquors \$17,736,940, and tobacco \$23,859,070. That the nation could purchase these luxuries to such an extent during eleven months of the past fiscal year is so gratifying an evidence of financial prosperity than the failure to provide as heavy a favorable trade balance on merchandise account as in 1901 becomes unimportant, except as a factor in the exchange market. If we buy freely our customers abroad will be enabled to purchase on a liberal scale, and national success will be broadened into international prosperity.

Exports of farm staples during the fiscal year were valued at \$890,578,504, exceeding the previous high-water mark of \$867,088,818 in 1901. Every article in this class showed

more or less gain over the movement five years previous, except breadstuffs, in which there was a decrease of almost \$90,000,000. Yet the last year's total for breadstuffs was 70 per cent. greater than the year preceding. This feature of our foreign trade has fluctuated most erratically, and even now, with liberal crops assured, it is by no means certain that the shipments abroad will even approximate the big figures of earlier years. This is due, of course, to the rapidly increasing population here, which eats more wheat and uses larger quantities of the coarse grains in fattening live stock. Furthermore, the rise in value of land has curtailed operations in eastern States, while Argentina and other nations of vast undeveloped area are competing much more aggressively in the markets of the world. Comparisons of the values of breadstuffs exported show \$177,350,476 for the latest twelve months, against \$101,107,417 in the previous year, which was the low record for recent times, and \$324,706,060 in 1898, the high record in this respect. Prices were attractive at that time and the quantities sent out were enormous, but the shipments of cotton, meats and oil were much lighter in value than in recent years. Corn exports rose to 117,385,437 bushels, valued at \$61,888,767, against 88,565,867 bushels worth \$47,284,015 in the previous year; flour exports were valued at \$58,881,775 against \$39,866,441, and \$28,512,881 worth of wheat compared with \$3,899,725 in the year ending June 30, 1905. There was also a gain of over \$14,000,000 in oats, but that was insignificant considering the size of the crop and the surplus that was available.

Cotton exports established a new record as to value at \$400,426,967, but the quantity was only 7,041,168 bales, or less than in three of the preceding six years. As the cotton crop year begins on September 1, the current season's figures cover only ten months, during which exports were valued at \$365,726,408, or almost exactly the same as in the previous year, although the quantity shows a loss of 1,726,974 bales. This apparent discrepancy is explained by an average rise in export price of 2.3 cents per pound, or \$11.50 per bale. As the movement during the two remaining months will probably average over \$17,900,000, there is reason to look for a new high record of value, but by no means a large total as to quantity. Much has been said regarding the loss in outgo of provisions, but the value of exports in twelve months established a new high record at \$191,056,536, the best previous exhibit being \$179,875,250 in 1901, and cattle and hogs were exported to the extent of \$41,303,526, which is within \$1,200,000 of the high-water mark established two years ago. The outgo in June was larger than in May and considerably in excess of the corresponding month of any previous year since 1901. Petroleum shipments exceeded \$80,000,000 for the first time on record, and the quantity also attained a new high figure at 1,189,767,584 gallons, seven of the twelve months recording over 100,000,000 gallons each, whereas such a monthly showing was almost unprecedented prior to 1905.

As exports of manufactured products have steadily increased in recent years, the favorable exhibit for farm staples is especially encouraging, and the large crops now indicated for 1906 make the outlook very bright for the new year's foreign trade. This is conspicuously the case as to grain, wheat having taken a long stride in the right direction during the fiscal year just ended, although still having much lost ground to regain in order to produce the results of 1892 or 1902, when prices were much more attractive to foreign customers. It now looks as though we should have sufficient surplus to extend this branch of foreign trade, and two record corn crops in succession should result in a large increase in shipments of maize, which is gaining in popularity in Europe, but Argentina and Roumania are also seeking this business, and it is largely a matter of price. One feature of the present situation that is most encouraging for domestic wheat growers is the prospect of a reduced crop in Russia because of unfavorable weather and political disturbances.

WEEKLY TRADE REPORTS.

Boston.—Wholesale branches are generally quiet, but sales are of fairly large volume and the outlook is encouraging. Seasonable goods are selling fairly well from first hands and from dry goods jobbers, hot weather having forced a better demand from retailers. Advices from retail centers in New England show a steady distribution on a large scale of seasonable merchandise. Cotton mills are busy and in some cases fall deliveries have begun. Gingham mills are especially busy and have not yet completed summer deliveries. Indications of a revival in the export demand improves the outlook for coarse goods. The light weight season in men's wear wool goods is making fairly satisfactory progress, with worsteds still favorites to the displacement of pure woolsens. Business in footwear is larger, with the market firm. Trade in upper leather is expanding. Lumber is quiet, with spruce values somewhat irregular, buyers waiting for lower prices, and offerings are large. Shingles are lower. The improvement in pig iron is sustained and the demand this week is good, with a fair volume of orders for large and small quantities received by selling agents. Cement and other building materials are in good demand. Chemicals, dyes and tanning materials meet with steady demand. The coal trade is seasonably dull. Flour buyers are waiting for lower prices on spring patents before stocking up, but new winters are fairly active at steady and comparatively low prices. The coarse grain market is quiet at the decline. Export grain trade is dull, but in flour there is a good business with foreign buyers, sales including both springs and winters and all grades. Money is easy on call at 4 per cent., with prospects of $3\frac{1}{2}$ per cent., and firm on time at 5 to $5\frac{1}{2}$ per cent.

Worcester.—The volume of retail trade for midsummer is good and merchants are placing their orders freely, anticipating a good fall business. Manufacturers of wire and wire specialties are running full time on orders, prices are holding firm and the outlook is bright. Manufacturers of machine tools are doing an unprecedented business and are sold far ahead. Manufacturers of cotton worsteds are doing a good business, but report that orders for heavy weights are not coming in as rapidly as at the corresponding period last year. Celluloid comb manufacturers are fairly busy, and are anticipating a good fall trade. Money is in good demand and firm at $5\frac{1}{2}$ and 6 per cent.

Philadelphia.—There has been considerable inquiry and sampling in the wool market during the past week, with some moderate sales. While prices are firmly maintained, local dealers are conservative in buying, and there is an increased consignment in both fleeces and territories. Manufacturers generally are well employed. The leather market is firm. Sales have been in fairly large amounts and the stock on hand is light. A number of orders for goods have been placed for future delivery, and an active trade is expected from now on. Glazed kid dealers report a moderate trade along all lines, and the surplus on hand is small. Patent leather is selling well, and there is a good demand for better grades of this leather. Shoe dealers report trade good, with increased sales over previous years.

There is a fair volume of business in iron and steel, and increased activity is looked for early in the fall. Pig iron is scarce, as well as coke, which has a tendency to cause some uncertainty. Iron stores report a good business and steel houses are reasonably well employed. Large consumers are busy, and there is a good volume of structural and finished material. There is a reasonably large demand for anthracite coal, and prospects are favorable for renewed activity in bituminous. The electrical trade is busy and machine shops well employed. There is a falling off in car load and cargo lots of lumber, as is usual at this season. The wholesalers are endeavoring to maintain prices, and in some lines manufacturers have reduced the output. Retail yards furnishing operative builders are very active, and there is a good demand for hardwoods from furniture manufacturers.

The paper market continues fairly active. Wholesalers and jobbers report average sales, with prices good. Brick and cement manufacturers continue to report a large volume of business, with prices normal. There is little activity in the wholesale grocery line in the way of buying, orders being placed for immediate wants only, especially in canned goods. Tomatoes have been selling as low as 95 cents per dozen for standard hand-packed. Out-of-town trade is fair in the movement of heavy groceries and collections are average. Teas and coffees are in seasonable demand, sugars are inactive and molasses and syrups quiet. Trade in domestic leaf tobacco is in an unsatisfactory condition on account of scarcity of good grades and high prices. Sales are light and inquiries are moderate. Sumatra and Havana are in fair demand, but the supply of goods is short and high prices prevail. The large cigar manufacturers are fairly active, working on advance orders. The local trade is not very large and collections are generally slow. The wholesale liquor trade continues very quiet. The money market continues quiet. Call loans are quoted at 5 per cent. and time money at 6 per cent.

Reading.—Retail trade continues fair. Fur hat manufacturers had a normal business during the past month, but prices were unsatisfactory on account of the advance in cost of raw material. They are working to full capacity on orders for immediate delivery. Wool hat manufacturers are fully employed on orders for immediate delivery. Prices are unsatisfactory. Business is dull with stove manufacturers, but full shipments will be started soon and a good season is anticipated. Prices are advancing. Manufacturers of woolsens are fully employed, with a good volume of business for future delivery. Prices are low. Manufacturers of cigars are fully employed and prices are firm.

Pittsburg.—In the wholesale and jobbing lines the volume of business is light, but the sentiment is healthy and it is generally believed that fall business will be exceptionally good. Collections as a rule are irregular. Dry goods jobbers report a fair volume of business for the season of the year, and in the hardware line the call for goods is steady, but not of an urgent character. The lumber market is quiet and demand only fair, but prices are well held. The window glass market is fairly active and there is a scarcity in some sizes.

Baltimore.—Business in wholesale lines is becoming more active with the approach of the regular fall season, and a few early buyers have appeared on the market from distant sections. Money continues very tight and high, with no indication of a decline. Clothing manufacturers are well employed, with cancellations no greater than in former seasons, and from present prospects the volume of sales will show a heavy increase over previous years. Furniture factories are moderately supplied with orders; collections fair. Jobbers of boots and shoes are somewhat uneasy over the prospect of a reaction from present high prices, though current business is of good proportions and retailers are becoming more reconciled to the higher scale of values now ruling. The unusual scarcity of good leaf has diminished the trading in tobacco, and dealers are eagerly awaiting the appearance of the new crop in September.

Atlanta.—Dealers in agricultural implements and general hardware report a slight increase in sales. Mill machinery is in good demand, especially in lumber cutting lines, with some difficulty in getting orders filled. Dry goods sales have been slowly increasing and the recent rise in cotton goods is expected to accelerate buying in this line. Shoes are not very active. Sales in hats are quiet, but shipments are brisk. Rainy weather has somewhat affected crops and sufficient labor is difficult to obtain in most sections. Collections are quite dull now, as is usual just before the season when cotton begins to move.

New Orleans.—Trade for the week has been fairly quiet, but is seasonable, and sales are still running considerably in excess of what they were a year ago. Orders

for fall delivery are coming in freely, and the outlook is for an unusually good trade. All classes of building material are in good demand, real estate has been active, and the number and value of new buildings in course of construction are greater than ever before in the history of New Orleans. Besides this, a large amount of public improvements in drainage and sewerage work are being carried on. During the past year the imports of coffee have shown a steady growth. Imports for the fiscal year 1905 amounted to 176,589,153 pounds, valued at \$13,977,307, while those for the year 1906 amounted to 213,090,750 pounds, valued at \$17,414,577. The total exports for the year 1906 amounted to \$149,901,013, against \$149,886,358 for the year 1905. The imports for 1906 amounted to \$39,464,979, against \$33,933,298 for the year 1905, a gain for the year of nearly \$5,000,000. The rice and sugar markets are quiet.

Louisville.—Business in heavy and shelf hardware keeps up very satisfactorily. Shipment of future goods is unusually large and adds materially to present volume of business. Leather manufacturers find business active. In other lines some dullness is noted, but attributed to the season. Bankers report good collections, strong demand for money, and general local conditions all that could be expected.

Cleveland.—Retail trade continues fair, with collections somewhat slow. Local stock market shows a smaller business and much lighter trading in leading issues. Outlook in the lake trade is good and shows a heavy movement of ore and coal, and vessel men are now keeping their boats employed without trouble. There is a fair inquiry for grain carriers and lumber trade is in much better shape than a month ago. Carrying charges show no indication of a change. Realty market is dull, but dealers and brokers are working on large deals soon to be consummated. Building permits for the week were 94, at an estimated cost of \$423,540. There is a good demand for money on the part of manufacturers and coal companies, mostly at 6 per cent.

Cincinnati.—Retail business continues dull in all branches. The wholesale dry goods market has been steady. Pig iron is not so active, as the heavy consumers had previously supplied their expected requirements for the balance of the year. There has been a steady tone to the flour market. The wholesale whiskey market was firm, with a moderately active demand, but it was rather quiet at the end of the week. Business is quiet with manufacturers of clothing, but they are looking forward to a good fall trade. Wholesale paper business continues good. Collections are average. The leaf tobacco market during the past week was rather unsatisfactory from a sellers' standpoint. The depressed prices for good medium and high grade leaf continue, and nearly all other types are off in sympathy. Total receipts for the week amounted to 1,726 hogsheds.

Toledo.—The usual midsummer quiet prevails in most retail lines, and trade is being stimulated with the customary clearance sales. Jobbers of dry goods, shoes, hats and clothing are receiving fair orders for future delivery. Wholesale millinery is quiet. Wholesale drugs, hardware, glass and electrical supplies report a fair movement. Paint and varnish makers have had a very good six months' business. Automobile and bicycle manufacturers have had a good sale for their products and are now preparing to work on the 1907 model. Building materials are still in strong demand and prices are well sustained. Jobbers and manufacturers of farm implements have closed a very satisfactory season.

St. Paul.—Conditions continue satisfactory in all departments of the jobbing trade and indications favor a heavy fall business. Advance business in dry goods, hats, furnishings and footwear makes a gratifying showing, sales exceeding last year's. Grocery jobbers report continuance of good business and markets steady. Wholesale drug trade is active, and the movement of hardware and builders' supplies is well sustained. In millinery the usual midsummer quiet prevails. Notions and jewelry are active.

Chicago.—Business exhibits a well rounded activity, with new demands of satisfactory aggregate in the manufacturing branches, increased distribution of commodities and greater stimulus in the jobbing and retail lines. Weather conditions are very seasonable and this favors progress in new buildings and heavy construction. Railroad traffic again is of unprecedented volume, and with some pressure in marketing of grain necessary cars are not promptly obtained at various western points. Passenger travel shows considerable expansion, particularly to the Northwest, where Government land openings attract many thousands. Lake traffic has reached the highest point this season, the forwardings of mine and forest products and miscellaneous freight exceeding all former tonnage, and the indications are good for further gains in response to increasing consumption. The movement of grain at this port, 6,672,494 bushels, compares with 5,473,684 bushels last week and 7,076,264 bushels a year ago. Receipts increased 23.8 per cent. over the corresponding week last year, but the shipments decreased 42.4 per cent. Live stock receipts were 297,935 head, against 230,447 head last week and 272,562 head in 1905. Lumber receipts, 52,478,000 feet, compare with 52,280,000 feet last week and 48,369,000 feet a year ago. Receipts of hides were 2,090,696 pounds, against 1,997,584 pounds last week and 3,333,993 pounds last year. Other receipts of products show increases over corresponding week in 1905 in flour, wheat, corn, oats, rye, seeds, dressed beef, eggs, wool and hogs, and decreases in barley, broom corn, pork, lard, cheese, butter, cattle and sheep.

Current demands make a substantial addition to the unusual accumulation of forward work in rails, pig iron, structural shapes, wire, machinery and furniture. Efforts are made to increase outputs in forge and foundry work, farm implements, heavy hardware, electric supplies and planing mill stuff. Furnace product is almost entirely contracted for during the remainder of this year and further need for plates appears in additional shipbuilding orders to be completed during next year. The lumber market retains its recent exceptional strength in both the buying and values, factory requirements showing gain in the hardwoods, with some grades difficult to obtain. Leather working trades are yet well engaged, especially the shoe and belting factories, and the tanneries and leather dealers report steady absorption of available supplies, the only difficulty as to future operations being a scarcity of suitable hides. Values in all the raw material markets remain very strong, with hides at a slightly higher average of quotations than during last week. The packing industry has become more active, there being improvement in the current arrival of raw material, but the price of pork has risen to \$19 per barrel. Dealings in the bread stuffs reflect seasonable increase and prices are slightly lower for corn and oats. Quotations for wheat and flour show steadiness.

Crop reports make an excellent showing as to results obtained from the winter wheat harvest, oats are now being cut and corn makes good progress in Illinois and Iowa. The agricultural sections are seen to be making good purchases of merchandise, and the stocks of country stores undergo satisfactory reduction. Many visiting buyers from the interior now make their fall selections in this market and house sales compare favorably with those of a year ago in the leading staples. The furniture exhibits have drawn many buyers here and this trade creates a favorable feeling as to the future. Mercantile collections remain reasonably prompt. Money is in fair demand for commercial purposes at rates of 5 to 6 per cent. New buildings, \$1,052,450, compare with \$948,300 last week and \$644,100 a year ago, and real estate sales were \$2,949,281, against \$3,229,461 last week and \$1,805,853 in 1905.

Minneapolis.—The usual midsummer dullness has not affected the volume of trade moving and all July records are being broken. Preparations for an unprecedented fall and winter trade increase as the time for crop maturity

approaches, and buyers are appearing in the markets some weeks ahead of former years. Collections continue satisfactory. The lumber situation continues strong and local saw mills are running night crews, with an abundance of logs. Shipments of lumber for the week were 5,232,000 feet against 4,864,000 feet a year ago.

St. Louis.—All the manufacturing concerns, with few exceptions, are running full time, and are crowded with orders. The flour mills are starting up, and fully 60 per cent. are now in commission grinding new wheat. Trade in mercantile lines is fairly active and is increasing right along. In two weeks the first delegation of buyers from several States will put in an appearance. Collections are good. The future wheat market was active at a decline of 2 cents. Spot cotton was active at an advance of $\frac{1}{4}$ cent. Lead was weaker and spelter slightly higher. Lumber receipts were again comparatively light, while prices continue to rule firm. Building materials continue in very good demand at strong prices. The demand for money is more extensive, with time loans being made at $5\frac{1}{2}$ to 6 per cent. Call loans are few and range from 5 to $5\frac{1}{4}$ per cent.

Kansas City.—Retail and wholesale trade during the past week about equalled the preceding week, and early fall bookings indicate an unusual business ahead. While threshing has been interrupted somewhat, the frequent rains have put growing corn in fine condition, and assure a bountiful crop. Receipts of wheat were light, yet they were about equal to the current demand. Prices advanced some and ruled much steadier. Receipts were double the week before at this market and the quality good. Corn was firmer, and best oats were steady and in demand. The week was very good in cattle, which were under lighter receipts. Hogs were lower, but in demand. Sheep and lambs closed low, while the receipts were lighter. There were more good to choice well fattened native steers, and in the Texas division the run was the heaviest of the season. The movement of crops to market has now fairly commenced, and money for this purpose is being called to the country in increased volume, resulting in a firmer turn to the loan market.

St. Joseph.—The prevailing midsummer dullness will probably continue until August, although fall and winter goods are beginning to move. Orders for future shipment are satisfactory, and in some instances they break previous high records for this time of the year. Manufactories in shoe and men's furnishing lines are very busy. Collections fair.

Los Angeles.—The general business outlook is favorable. The jobbing trade has resumed normal conditions after the San Francisco disaster. Much of the trade went to central California cities, but a steady, improved demand continues in this section. Money has become easier and bank clearings are at normal figures. Building permits for the month of June aggregated over \$2,000,000. The hay and grain crops of southern California show a yield much above the average. Some injury was done the crops along the coast and foothills by recent rains, but in other districts the yield was from 25 to 40 per cent. more than 1905. Barley in some cases averaged 12 sacks to the acre. Cabbage shipments have ceased. Canteloupes have been going forward rapidly at good prices. Celery returns show 2,275 carloads shipped, netting growers \$560,000. Beets are coming on rapidly and beans are firm. Apricots are scarce and bring good prices. Peaches have been in fair supply. Cured fruit stocks are practically exhausted. The entire output of apricots will not exceed 2,500 tons, and of peaches about 15,000 tons. The 1905 stock of raisins is well cleaned up, and the coming crop is estimated at 6,500 tons. The different varieties of oranges have been cleaned up, leaving a clear market for Valencias, which have brought good prices. Lemons have decreased somewhat in price on account of heavy importations. The yield for the season was 22,000 carloads of oranges and 4,000 of lemons. Honey stocks are light at firm prices. Walnut prospects are good.

BANK EXCHANGES.

Exchanges through the fourteen principal clearing houses during the past week aggregated \$2,522,799,815, an increase of 11.8 per cent. as compared with the corresponding week last year, and a gain of over 25 per cent. in comparison with 1904. The increase over last year's figures is remarkably uniform, the only city showing any decrease being New Orleans, which is probably due in large measure to the comparative inactivity of cotton speculation this week. One of the encouraging features is the increase of 9.3 per cent. in San Francisco exchanges, and other western points also make very good exhibits, the progress of the crops tending to stimulate all branches of trade. Exchanges for the week and for the year to date compare as follows with the corresponding figures for last year and 1904:

	Week. July 19, 1906.	Week. July 20, 1905.	Per Cent.	Week. July 21, 1904.	Per Cent.
Boston.....	\$166,108,362	\$149,334,456	+11.2	\$134,876,707	+23.2
Philadelphia..	152,092,337	127,069,857	+19.7	159,063,554	- 4.5
Baltimore....	27,588,491	25,644,132	+ 7.5	21,562,393	+28.0
Pittsburg....	50,113,951	48,062,865	+ 4.3	39,163,660	+28.0
Cincinnati...	27,091,300	23,622,150	+14.7	29,479,550	- 8.1
Cleveland....	18,214,968	15,867,474	+14.8	13,659,703	+33.4
Chicago.....	219,764,464	190,448,338	+15.4	163,581,745	+34.6
Minneapolis..	16,830,189	13,845,616	+21.6	13,037,779	+29.1
St. Louis....	56,407,667	54,143,461	+ 4.2	49,487,639	+14.0
Kansas City..	26,608,659	22,833,609	+16.5	16,326,309	+63.0
Louisville....	11,985,748	9,886,636	+21.2	11,267,135	+ 6.4
New Orleans..	15,100,473	17,989,516	-15.5	13,632,438	+10.8
San Francisco	39,796,733	36,403,778	+ 9.3	27,458,660	+44.9
Total	\$827,703,842	\$735,151,888	+12.6	\$690,433,272	+19.9
New York....	1,695,095,973	1,521,058,528	+11.4	1,321,985,009	+28.2
Total all ..	\$2,522,799,815	\$2,256,210,416	+11.8	\$2,012,418,281	+25.4
Average daily:					
July to date..	\$451,874,000	\$434,560,000	+ 4.0	\$334,104,000	+35.2
June	431,777,000	381,320,000	+13.2	281,463,000	+53.4
May	467,634,000	428,962,000	+ 9.0	299,744,000	+55.9
April	474,884,000	485,163,000	- 2.1	396,626,000	+60.1
1st Quarter ..	515,398,000	444,098,000	+16.1	309,495,000	+66.6

THE MONEY MARKET.

When the expected consignment of gold reached London from South Africa this week there was competition by some New York institutions, and about \$2,000,000 was secured, but these engagements were sufficient to produce an advance of a full penny in the price of bar gold to 77s. 10 $\frac{1}{2}$ d., which was equivalent to about fifty points in sterling exchange quotations, and the movement was promptly checked, as there was no equivalent fall in exchange. As one of the houses that secured gold abroad was connected with the Pennsylvania Railroad bond sale, it is possible that this consignment was related to the loan. The Secretary of the Treasury announced that depository banks subscribing to the Panama Canal bonds would be allowed to retain one-third of the purchase price, the amount in any one bank being limited to \$5,000,000. It is also stated in the circular that the Government reserves the right to permit bidders offering highest prices to increase the amount of their purchases, but this will not operate against any bidders at about 103 $\frac{1}{4}$. Thus far the Secretary has withdrawn less than the excess of receipts over expenditures since July 1, so that the banks have gained on transfers with the Treasury, despite the fact that total holdings of gold have risen to a new high record. It is significant of the general belief in continued strength in the money market that railroad loans of size were negotiated at $5\frac{1}{4}$ to 6 per cent. for six months.

Call money has ruled quiet at 2 to 2 $\frac{1}{4}$ per cent., with most new loans on the basis of 2 $\frac{1}{4}$ per cent. The only interest in time money was a good demand for accommodation over the end of the year, on which $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. was paid. Five months' money cost 5 to $5\frac{1}{4}$, four months' $4\frac{1}{4}$ to 5, and sixty to ninety day loans were quoted $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. Commercial paper is dull at 5 to $5\frac{1}{4}$ per cent. for sixty to ninety days' endorsed bills receivable and choice four to six months' single names. Other paper was quoted 6 per cent.

FOREIGN EXCHANGE.

Quiet conditions prevail in the exchange market, even the reported engagements of gold failing to arouse any cover-

ing. A firm tone for long bills was induced by higher discount rates abroad, but there was little inquiry for remittance. It is difficult to figure out any profit in this week's gold movement, and no extensive receipts can be anticipated unless the Secretary of the Treasury repeats the arrangement by which interest in transit is not lost, or rates of exchange decline still further in response to the hardening of gold quotations at London. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days	4.81½	4.81½	4.81½	4.81½	4.81½	4.81½
Sterling, sight	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Berlin, sight	94½	94½	94½	94½	94½	94½
Paris, sight	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium; Boston, 15 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 45 cents discount, selling at 75 cents discount; Cincinnati, 10 cents discount; San Francisco, sight 2, telegraphic 4 cents; Charleston, buying at par, selling at ½ cent premium; St. Louis, 5 cents discount bid, 10 cents premium asked; Minneapolis, 30 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to July 5th were valued at £9,582,613, against £4,430,937 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £9,580,863 of this year's aggregate, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £3,789,741, China £638,396 and the Straits £2,800.

Silver bullion opened very firm this week, and only receded fractionally from its best position. The London market is active, and receipts from New York are readily absorbed. Takings by India for the first half of 1906 were phenomenal. Closing quotations each day follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	30.31d.	30.44d.	30.25d.	30.25d.	30.19d.	30.19d.
New York prices	65.50c.	65.75c.	65.37c.	65.37c.	65.25c.	65.25c.

FOREIGN FINANCES

A little improvement occurred in the condition of the Bank of England, a small loss of £33,973 in gold holdings being more than offset by the contraction of £612,000 in loans. This raised the proportion of reserve to liabilities to 49.17 per cent., the highest point of the year, against 48.45 last week, and 28.87 per cent. at the lowest point. Less favorable changes were shown by the Bank of France, a decrease of 2,500,000 francs in gold being accompanied by an increase of 25,925,000 francs in discounts. Call money in London is quoted 1½ to 2 per cent. and time loans 3.06 to 3½, while at Paris the open market rate is 2½ and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 19, 1906.	July 12, 1906.	July 29, 1905.
Gold owned	\$137,770,085	\$142,382,929	\$74,317,263
Silver owned	13,059,571	12,243,369	29,843,396

A slight decrease in the net gold holdings for the week was accompanied by a gain in gross stocks to a new high-water mark of \$813,078,584. The full effect of Government withdrawals of deposits from the banks was not shown in the latest statement, which was \$80,804,470, although the machinery was in motion to cut it down about \$5,000,000 further. The available cash balance is little altered at \$171,556,769, while for the month thus far regular operations show an excess of expenditures over receipts amounting to \$11,228,509.

NEW YORK BANK AVERAGES.

Another surprise was provided by last Saturday's bank statement, the exhibit proving very much better than was generally anticipated. This was chiefly due to the exceptionally heavy contraction of loans, which was accompanied

by a fair gain in cash. Shifting of funds and accounts between banks and trust companies has recently rendered it impossible to follow the course of bank reserves, practically every prognostication going far astray. Deposits of Government funds are now down to \$13,704,800, but bank note circulation showed a moderate gain for the week. Although the reserves gained substantially, a poor comparison is made with the same date last year, and two years ago the surplus reserve was \$44,563,350. The statement in detail compares with earlier dates as follows:

	Week's Changes.	July 14, 1906.	July 15, 1905.
Loans	Dec. \$14,344,700	\$1,036,233,400	\$1,107,308,100
Deposits	Dec. 12,411,700	1,023,932,000	1,159,018,200
Circulation	Inc. 120,900	48,556,500	49,157,100
Specie	Inc. 1,660,300	182,941,300	220,162,100
Legal tenders	Inc. 1,602,500	85,872,500	89,115,700
Total cash	Inc. \$3,262,800	\$268,813,800	\$309,277,800
Surplus reserve	Inc. 6,365,725	12,830,800	19,523,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$145,232,700, a contraction of \$174,600; deposits, \$159,079,800, a reduction of \$980,000; deficit below 25 per cent. cash to total deposits, \$2,533,150, against a deficit of \$2,031,150 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$45,593, exports \$950,935; gold imports \$989,498, exports \$11,952. Since January 1st: Silver imports \$2,331,812, exports \$22,338,128; gold imports \$45,004,724, exports \$15,769,474.

Trade Conditions in Canada.

Montreal.—Dry goods travelers are taking their vacations preparatory to the fall sorting trip, and the wholesale movement in most lines, except metals and hardware, is seasonably quiet. The export demand for dairy products is an active one, and shipments are heavy, aggregating for last week over 130,000 boxes of cheese and 19,000 packages of butter. A good export movement is also noted in grain, the volume of business in this line being much ahead of last year at date. The prolonged dry spell, together with the recent hot weather, is prematurely ripening the hay crop, which in a good many sections is already pretty light.

Toronto.—Wholesale trade was fairly active during the past week and a good retail business in dry goods was transacted. A large shipment of British and foreign goods was received and indications point to considerable activity next month. Crop prospects are most encouraging. Hardware and metals are in satisfactory demand. Prices of lumber rule firm.

Hamilton.—The aggregate of sales of merchandise for the first half of the year have been above the average. Manufacturing concerns show a considerable increase in output, and profits on the whole have been satisfactory. Fruit, which is a staple product in this district, promises well, though the strawberry crop has not been up to the average. Hay cutting has been much delayed by frequent rains. Spring grains and root crops look well.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 192, against 202 last week, 133 the preceding week and 193 the corresponding week last year. Failures in Canada this week are 22, against 21 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 19, 1906		July 12, 1906		July 5, 1906		July 29, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	19	67	18	62	16	52	13	48
South	16	71	14	65	11	39	17	64
West	13	36	23	58	10	24	11	57
Pacific	3	18	3	17	4	18	4	24
United States	51	192	58	202	41	133	45	193
Canada	7	22	6	21	4	12	4	23

WEEKLY CROP REPORTS.

WHEAT.

Buffalo.—Harvest now on, with good weather. Crop in fairly good condition; rather below the average.

Rochester.—Is being harvested. Good average crop.

Erie.—Wheat and rye mostly harvested.

Williamsport.—Practically all cut. Some threshed and quality found very good.

Cincinnati.—Threshing is in progress and reports indicate a yield slightly above expectations.

Cleveland.—Crop mostly harvested. Reports are exceptionally good; quality fine and yield per acre unusually large.

Dayton.—Threshing delayed by rain. Slight damage to that still out by wet weather.

Toledo.—Acreage not large, but grain threshed shows average yield per acre.

Youngstown.—Crop is pretty well harvested in this section. But little threshing as yet. Crop believed to be well up to the average.

Saginaw.—Harvest has commenced. Very little damage from any cause and quality good. Estimated yield from 16 to 18 bushels per acre.

Peoria.—Harvest completed. Quality good.

Quincy.—Harvesting nearly completed. Quality first class and yield large.

Evansville.—Rains lately have somewhat retarded threshing in some sections, but no serious complaints of sprouting are heard. The yield is a good average one and in some cases better than usual.

Fort Wayne.—Crop all taken and is being threshed rapidly. Results are in most instances in excess of expectations. As high as fifty-one bushels to the acre have been reported from one county and reports of twenty-five to forty bushels per acre are common. Several tests have shown as high as sixty-two and one-half pounds to the bushel.

Indianapolis.—The crop is being harvested and continues to show a first-class condition, both as to yield and quality.

Lafayette.—Crop all harvested. Small acreage, but yield is above average per acre and of fine quality.

Keokuk.—Weather has been favorable to harvesting, and threshing is well under way. Yield averages twenty bushels.

Sioux City.—Winter wheat is being harvested and the yield is good. Spring wheat is heading out.

Duluth.—Situation generally favorable; strong stand and growing well.

Minneapolis.—Making good headway. Weather favorable. No rust as yet.

St. Paul.—Headed out nicely and doing well. Weather conditions favorable.

Omaha.—Winter wheat has been cut and threshing is in progress. On spring wheat it is estimated that it will run thirty bushels to the acre and that the State will produce close to 40,000,000 bushels.

Louisville.—Harvesting in progress and new wheat coming in slowly. Receipts expected to increase from now on. Yield good.

Nashville.—Condition very satisfactory. Threshing about half finished.

CORN.

Buffalo.—Doing nicely. Warm weather caused good growth, and indications point to a good crop.

Rochester.—Has greatly improved of late. Warm weather and frequent showers have caused rapid growth.

Syracuse.—The weather has been favorable, and this crop is making rapid progress.

Erie.—Crop has been improving during the past few days.

Williamsport.—Weather conditions continue favorable. Indications point to a very good crop.

Cincinnati.—Corn has made an advance and is doing well.

Cleveland.—Rains of last week improved an already favorable condition.

Dayton.—Seems to be doing well. Weather favorable.

Toledo.—Was somewhat retarded by heavy rains early in the season. Prospects good now for heavy crop if present favorable weather continues.

Youngstown.—Crop is growing nicely now. Weather conditions good.

Saginaw.—Weather continues favorable and condition excellent.

Aurora.—Doing well. Promises heavy crop. Present conditions favorable.

Peoria.—In excellent shape. Ample heat and moisture.

Quincy.—Doing well, but rain is needed soon.

Rockford.—Weather remains favorable and crop in some localities farther along than usual for this time of the year, and prospects good for large yield.

Evansville.—The corn crop in this locality promises to be excellent. Rains have been very beneficial. Corn is making a splendid growth and is in tassel in various fields.

Fort Wayne.—With ample moisture and continued favorable conditions the growing crop is making good gains.

Indianapolis.—Plenty of moisture and hot weather are producing excellent results.

Lafayette.—Large acreage and crop growing finely. Weather conditions for past thirty days favorable.

Council Bluffs.—Weather continues favorable as to moisture, but for the past week it has been too cool for corn, but is warming up again and the crop looks quite well.

Davenport.—Heavy rains this week and crop is growing finely.

Dubuque.—Progressing nicely. Weather very favorable during the past two weeks. Some localities report the crop ahead of a year ago at this time.

Keokuk.—A large portion of the corn is laid by and tasselling. The week has been dry, but crop is making good progress.

Ottumwa.—Weather favorable. Portion of the crop is in tassel and prospects are good.

Sioux City.—Present indications are that there will be an abundant crop. Rain plentiful.

Waterloo.—Growing nicely. Outlook continues good.

Duluth.—Growing crop in good condition and doing well.

Minneapolis.—Making some gains, but still two weeks late and exceptional weather conditions required to mature full crop.

St. Paul.—A little backward on account of cool weather, but growing finely.

Omaha.—Doing nicely although somewhat late.

Topoka.—Conditions continue favorable. Ample rains throughout this section, and some localities report very good prospects.

St. Joseph.—Crop doing well. Recent rains throughout district will cause a good average yield.

St. Louis.—The crop is progressing finely. Moisture is plentiful.

Louisville.—Recent rains have had a beneficial effect, and conditions at present indicate a large crop.

Paducah.—Rains of the last few days will help crops, and prospects are for a fairly good yield.

Knoxville.—Frequent rains, but the crop appears in good condition.

Nashville.—Crop in first rate condition. Very much benefited by recent rain. Probably best crop for many years.

Meridian.—Weather conditions for corn are fairly satisfactory. Indications point to an average yield.

Little Rock.—Full acreage and full crop is assured. A slight labor shortage in some sections is the only probable drawback.

San Antonio.—Crop has been badly damaged on account of drought, and present prospects point to a small yield.

OATS.

Buffalo.—Yield will be the best in years.

Rochester.—Doing well. A very good yield in prospect.

Syracuse.—There is a little rust, but as a whole the crop is heading finely and promises a large yield.

Erie.—Above an average crop. Harvesting will commence in a few days.

Cleveland.—The past week's reports show a little more favorable indications, but yield will be short.

Dayton.—Doing well. Good crop expected.

Toledo.—Small acreage, but indications favorable for an average yield.

Youngstown.—Weather conditions during the past week favorable, and crop is doing nicely.

Saginaw.—Beginning to turn. Grain in good general condition and weather favorable. Previous predictions for an unusually large crop sustained.

Aurora.—Improved very materially, owing to rains. In some sections crop will be short, owing to previous dry weather. Fair crop expected.

Peoria.—Ripening fast. In some places yield good, in others only fair. Short in the straw, but well headed.

Rockford.—Heading full and if present favorable weather continues crop will be good.

Fort Wayne.—Have made excellent headway, and a yield of three-fourths average crop or better is assured.

Lafayette.—Favorable weather conditions during the last thirty days have improved prospects, though indications are that crop will be below average.

Davenport.—Conditions of crop have improved this week, owing to good rains.

Dubuque.—Heading out well. Weather conditions excellent.

Keokuk.—Cutting well under way, but none threshed. Straw short, but fairly headed. Crop fully up to expectations.

Ottumwa.—Straw is short and grain is of good quality. About one-fourth has been cut, and about 75 per cent. of last year's yield is expected.

Sioux City.—Conditions are excellent.

Waterloo.—Just commencing to ripen and will be ready for cutting in a few days. It is thought the crop will be about up to the average in this vicinity.

St. Joseph.—Conditions continue favorable for a fair yield.

Duluth.—Everything points to a good crop.

HAY.

Buffalo.—Below the average yield, but quality good. Will be about a two-thirds crop.

Rochester.—Crop being secured. Yield below the average.

Syracuse.—There is more than an average crop, but the harvesting of it is being delayed by too much rain.

Erie.—Cutting about over.

Dayton.—Clover all in. Cutting of timothy delayed by wet weather.

Saginaw.—Harvest not completed, but progressing rapidly under favorable weather. Yield of old meadows light, but new fairly heavy, and quality of both good.

Aurora.—Harvested. About half of usual crop.

Peoria.—Now being cut. Crop fair. Quality good.

Rockford.—Weather favorable in all particulars, and harvesting in hay well advanced and also commenced on rye.

Fort Wayne.—Making about completed, and there is about a two-thirds yield of average quality.

Lafayette.—Crop now being harvested. Average acreage, but crop is short and of inferior quality.

Pottumwa.—Is thin, but of good quality. Probably 25 per cent. of the crop has been cut, and indications are for a yield equal to about three-fourths of last year's crop.

Duluth.—Good weather and satisfactory crop.

BARLEY.

Saginaw.—Turning and harvest will begin in about ten days. Condition good and about the same yield is expected as last year.

RYE.

Saginaw.—Being harvested, and estimated yield about 16 bushels per acre. Quality good.

FLAX.

Duluth.—Looks well; good growing weather and about an average yield.

BEANS.

Buffalo.—Crop will be fully up to the average. Doing well.

Saginaw.—Making good progress under favorable weather conditions.

POTATOES.

Buffalo.—Look promising; prospects good for good normal crop.
Rochester.—Doing finely. Weather conditions very favorable for growth.

Erie.—Commencing to dig early varieties. Crop fairly good.

Dayton.—Early ones coming in. Good yield.

Saginaw.—Condition satisfactory and weather favorable.

St. Joseph.—Fair; average yield expected.

SUGAR BEETS.

Saginaw.—Weather conditions favorable and crop growing rapidly. A larger yield than usual is predicted.

GRAPES.

Buffalo.—Crop will be heavy. Looking good.

Erie.—Continue to show good prospects and above average crop.

APPLES.

Buffalo.—Fairly good crop as a whole, although light in some localities, especially Baldwins.

Rochester.—Weather conditions fine. Quality of fruit good. Estimates in most sections are 50 to 75 per cent. of an average crop.

Dayton.—Average crop of apples, but small crops of other fruits.

PEACHES.

Buffalo.—Look like a two-thirds crop; perhaps may result somewhat better. Looking fairly well.

TOBACCO.

Cincinnati.—None but the most encouraging reports are coming in, and while there is a decreased acreage as compared with last year, an increased output is expected. The stand is magnificent, showing a splendid spread of leaf and giving every promise of maturing satisfactorily before the October frosts.

Dayton.—Growing fast. Good stand. Looks well.

Evansville.—Acreage is thought not as great as last year, though crop is in good condition and no material shrinkage under last year's looked for by buyers generally.

Louisville.—No unfavorable conditions noted. Light rains have helped the crop; more would have been desirable, but growers are satisfied.

Paducah.—Rains of the last few days will help crop, and prospects now good.

COTTON.

Norfolk.—Crop progressing well, though in some sections there has been a little too much rain.

Atlanta.—Prevailing heavy rains have damaged cotton, especially in low land. This, combined with scarcity of labor, has prevented proper cultivation.

Augusta.—Continued rains and unseasonable weather have damaged the plant considerably, and the present indications are that the yield in this immediate section will be much less than last year.

Macon.—Rains have been quite frequent during the past week or ten days, which have damaged the crop to some extent. Crop is grassy.

Mobile.—Too much rain in this section for past several days has retarded the working of cotton, but prospects are still bright for a good crop.

Memphis.—Recent rains have proved beneficial, and in some sections complaint is made of too much moisture. The plant continues to grow and fruit well.

Nashville.—In fairly satisfactory condition. Stalk little under size and no indication of insect damage.

Meridian.—Plenty of rain the past week and plant growing well.

New Orleans.—Cotton has not made much progress during the week, owing to excessive rains, but the crop has not yet suffered to any extent, except in a few localities.

Shreveport.—Crop growing finely; weather conditions very good.

Little Rock.—Conditions highly favorable in all respects, except in some quarters there is a lack of labor.

Austin.—Weather continues favorable and the plant makes good progress.

San Antonio.—Conditions continue very favorable, and a good crop for this immediate section seems to be practically assured.

THE GRAIN MARKETS.

Erratic price changes have followed conflicting reports, the first tendency being upward, in response to last week's statistics and cables indicating damage in Russia and elsewhere. Subsequently there was a weakness when cables came in lower, western receipts increased, domestic weather reports improved, and Canadian prospects became still brighter. It is evident that Manitoba will compete vigorously with this country in European markets, although there will be some offset if the damage in Russia is as great as some dispatches suggest. Harvesting makes splendid progress in the winter wheat region, and the Northwest has ceased to send out any discouraging news. Official returns of wheat exports for the fiscal year ending June 30, 1906, including flour, at the ratio of 4½ bushels of wheat per barrel, produced a total of 97,213,011 bushels, a splendid gain over the previous unusually light year, but still much the smallest record for any other recent year. The total for the twelve months ending June 30, 1902, was 232,684,420 bushels, and the average for ten years was more than double the year just ended. Output of flour at the Northwest has been increased slightly, and compares favorably with the grinding a year ago, but there is much idle machinery. Demand is only fair, and most domestic flour markets are quiet.

GRAIN MOVEMENT.

As the winter wheat harvest progresses, assuring a liberal yield, there is more readiness to dispose of holdings of the old crop, and receipts come forward freely for the past week, largely exceeding the movement of a year ago. Exports also make a very encouraging exhibit, especially as to wheat. Interior arrivals of corn are about the same as a year ago, but Atlantic coast exports make a poor comparison.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	874,701	78,986	29,219	376,273	78,949
Saturday	736,021	55,955	20,449	533,860	79,416
Monday	1,723,424	40,000	7,507	547,590	228,611
Tuesday	1,183,540	18,851	713,837	57,822
Wednesday ..	1,257,273	47,972	9,785	410,098	19,588
Thursday	999,516	60,626	16,955	445,827	169,088
Total	6,774,475	292,539	102,766	3,027,485	633,474
" last year.	4,642,753	48,216	3,098,610	926,855
Three weeks.	11,769,679	891,709	307,878	10,268,132	1,633,935
" last year.	7,073,815	289,791	107,134	6,768,220	1,550,101

The total western receipts of wheat for the crop year thus far amount to 11,080,154 bushels, against 8,734,209 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 754,986 bushels, against 976,873 last week and 216,972 a year ago. Pacific exports were 105,945, against 648,129 last week and nothing last year. Other exports were nothing, against 65,845 last week and 64,000 a year ago. Total exports since July 1 of wheat, flour included, were 2,944,345 bushels, compared with 1,471,951 bushels last year.

THE WHEAT MARKET.

A decrease of 710,000 bushels was officially recorded in the domestic visible supply last week, making the aggregate 24,247,000 bushels, which compares with 12,339,000 bushels a year ago, and 12,719,000 bushels two years ago. Exports from all surplus nations aggregated 6,496,000 bushels, against 6,329,000 bushels in the preceding week and 10,965,000 bushels a year ago. This country showed the customary wholesome increase over last year's figures, but every other comparison was unfavorable, especially Argentina, Russia and India. Prices steadied when the week opened, chiefly because of the smaller shipments from other countries, and later there was an aggressive attack on the

short account because of rust in the Northwest, but even the better export inquiry failed to develop strength in the face of practical certainty that the crop would be very large.

THE CORN MARKET.

Corn has shown little individuality, following closely the fluctuations of the leading cereal. Last week's exports from all surplus countries amounted to 5,159,000 bushels, against 4,940,000 bushels in the previous week, and 4,133,000 bushels a year ago. Danubian ports supplied most of the increase over last year's figures, Argentina showing some gain, while this country continued to show a loss. The domestic visible supply decreased 412,000 bushels to 5,161,000 bushels, which compares with 4,388,000 bushels a year ago. Prices have fallen about five cents below those prevailing a year ago on account of the bright crop prospects.

THE CHICAGO MARKET.

CHICAGO.—Crop reports show excellent results obtained from the winter wheat harvest, oats are now being cut and corn makes good progress in Illinois and Iowa. There is some increase in current marketings, but no pressure to sell wheat is in evidence. Coarse grains sold fractionally lower than the closings a week ago, while wheat for July delivery recovered a quarter cent from its low point, 77 cents per bushel. No. 2 red winter wheat advanced to 78½ cents per bushel, against 78¼ cents last week, but the stock in store gained 122,442 bushels. The total movement of grain at this port aggregated 6,672,494 bushels, against 5,473,684 bushels last week and 7,076,264 bushels a year ago. Corn charters to Buffalo remain firm at 1½ cents per bushel. Contract stocks in Chicago show decreases in corn 68,000 bushels, oats 115,000 bushels and wheat 127,647 bushels. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 2 hard	1,099,141	1,279,494	171,000
No. 2 red	137,267	14,925	219,000
No. 1 Northern	618,905	688,141	20,000
Totals	1,855,313	1,982,560	410,000
Corn, contract	1,209,000	1,277,000	1,511,000
Oats, contract	232,968	348,000	548,000

Aggregate stocks in all positions in store increased 238,000 bushels wheat and decreased 742,000 bushels corn, and 391,000 bushels oats. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	2,957,000	2,719,000	969,000
Corn	4,507,000	5,249,000	5,856,000
Oats	2,229,000	2,620,000	3,145,000
Rye	574,000	604,000	76,000
Barley	41,000	33,000	11,000
Totals	10,308,000	11,225,000	10,057,000
Receipts of Grain	4,860,373	4,015,413	3,924,843
Shipments of Grain	1,812,121	1,458,271	3,151,421

Eastbound rail shipments of flour were 70,990 barrels, against 61,118 barrels last week and 58,179 barrels a year ago and of grain 1,370,000 bushels, against 1,120,000 bushels last week and 1,180,000 bushels in 1905.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slow improvement is noted in the market, and there appears a growing demand based partly on depleted reserves and partly on low wheat prices. Export business also improved, and the mills are now running on about two-thirds capacity. Cereals and feed are quiet, but firm.

MARKET FOR RICE.

Although there are seasonably few transactions of great size, orders are numerous and from varied sections, making the distribution wholesome and of a desirable character. Conditions have not changed as to the scarcity of extreme grades, medium quality rice alone being in ample supply. Southern markets are strong, the demand holding up well, while offerings are moderate, and all mills in New Orleans are now closed. Crop prospects are improving, but some districts still need moisture. Spot markets abroad are quiet, but forward contracts are strong. The Louisiana crop movement to date shows receipts of 1,591,186 sacks rough,

against 2,246,101 sacks last year, according to Dan Talmage's Sons, while sales of 1,624,830 pockets cleaned compare with 1,835,496 in 1905.

IRON AND STEEL.

It is beginning to look as though the supply of Bessemer pig would fall considerably short of requirements, necessary repairs closing more furnaces and tending to harden quotations. Foundry is in poor supply for quick delivery and consequently very firm in price, but forward business is less abundant, so that a large order for distant delivery might secure a concession. Taking the industry as a whole, however, it is certain that there is no cause for complaint. Not only is there more business than usual for the season, but confidence in the future brings forward inquiries for finished steel in great abundance. Steel rails are in a wonderfully oversold condition, and each week carries the contracts farther into 1907. Scarcity of billets has caused moderate imports, which will be manufactured in bond for re-exportation. There is no end to the requirements for structural steel for bridges and some of the building contracts cover tonnages of a size hitherto practically unknown, which is due to the greater height of the New York skyscrapers. Steel mills are resuming as inventories are disposed of, and pipe works are considering much new business, large shipments going to San Francisco, while a big export order for India is offered.

MINOR METALS.

Tin trading has become very quiet, but prices are fairly well maintained in the face of little interest. Copper declined somewhat and there is a disposition to postpone operations, both here and at London. Practically nothing new has occurred to alter the fundamental situation, consumption being heavy, but speculative interest dormant. Heavy offerings brought some concessions in lead.

THE PITTSBURG MARKET.

PITTSBURG.—Conditions in the iron and steel market are satisfactory. Except for the usual shut down for repairs, the mills in this section are running steadily and the outlook appears encouraging. Consumers show a disposition to arrange for their wants and, while current transactions have not been large, the amount of business coming to the mills is apparently satisfactory. Pig iron is quiet, but the market is firm and prices are well held. There is a better demand for foundry iron, and in the southern markets a scarcity is noted in some brands. Bessemer iron is quoted at \$17.75, basic \$17 to 17.25, No. 2 northern foundry iron \$16.50 to \$16.75, and forge \$15.50 to \$15.65 at the Valley furnaces. There is a good demand for coke, and producers find a ready market. The scarcity of labor in the coke regions has been of some disadvantage to the operators, but production seems to be kept up. Production in the Connellsville region is in excess of 300,000 tons per week, shipments are large, and but a small percentage of ovens are idle. Furnace coke is quoted at \$2.50 to \$2.80 and foundry coke at \$2.85 to \$2.90. The monthly report of the *Industrial World* (formerly *American Manufacturer and Iron World*) will show the condition of the coke and anthracite furnaces as follows:

	June Production.	May Production.	April Production.
Pittsburg district	487,614	504,713	498,912
Shenango Valley	156,892	178,614	179,460
Mahoning Valley	144,110	160,810	162,937
Total three districts	788,616	844,137	841,309
Total for United States	1,969,309	2,106,105	2,080,740

In the three Pittsburg districts 77 of the 80 stacks are in blast, and in the entire country 298 furnaces are active with 88 idle. The scarcity in billets and sheet bars continues and the mills complain of inability to secure material promptly. Bessemer billets are quoted at \$27 to \$28, open-hearth \$28 to \$29 and sheet bars \$29. The plate market is active and there is a fair amount of new business, principally

in odd lots. The mills are well supplied for several weeks ahead and it is expected that within the next two months considerable new tonnage will develop.

The sheet market is active and the mills are behind on deliveries. New business comes out in fair amounts and the mills are handicapped to some extent by their inability to secure sheet bars promptly. No. 28 gauge black sheets are quoted at \$2.50, and the price for the galvanized product is \$3.55. New business in tin plate is light, but the mills are well supplied with tonnage and specifications are liberal. Tin plates are quoted at \$3.75 for 100 pound, cokes.

COAL AND COKE.

It is not possible to find any event of special significance in the fuel markets, which move along fairly quietly, as is seasonable. Prices of anthracite and bituminous are maintained, but there is little pressure for delivery. Coke ovens are active and shipments are heavy, while work is being rushed on many new ovens, which will soon greatly enlarge the capacity of the Connellsville region.

HIDES AND LEATHER.

The packers are holding very strong at the extreme prices recently obtained, though they have been unable to secure the asking price of 15½c. for July natives, and have accepted bids at 15c. The United States Leather Co. has operated heavily in the packer market of late, and after purchases at the end of last week of between 60,000 and 70,000 branded hides, the same buyer is reported to have followed up these operations this week by taking 50,000 more, including native steers, butt brands, Colorados, Texas steers and branded cows at full prices. Heavy and light Texas have sold well at 14½c. for recent salting and light Texas are unchanged at 14½c. Butt brands of late take-off rule at 13½c., Colorados at 13½c. and branded cows at 14½c. All weight native cows have sold at 15½c., but light weights alone have not brought over 15c. At this price, however, the tanners are firm, owing to the fact that Chicago city and packer calfskins have brought but a cent better than this figure. Country hides are strong, and strictly short-haired buffs have sold at 14c., though the tanners are refusing to take lots containing a percentage of short-haired hides at this figure. Short-haired country heavy cows and extremes are quoted on a parity with buff hides. In the New York market city slaughterers are firmly asking 15c. for July salting native steers, but best bids returned have not been over 14½c. Dry hides are firm, with arrivals absorbed as soon as examined, but with no further advances reported, despite the strength prevailing in Europe for Latin-American dry stock.

The leather market has continued quiet, but tanners are anticipating a much improved business, as reports from Boston are to the effect that southern and western shoe jobbers have placed some exceptionally heavy contracts for the next run of shoes. Hemlock sole in all grades and weights is in meager offering, and tanners are firm in their ideas and are refusing to sell light weights unless a premium is paid over last selling rates. Union backs are in fair demand from sole cutters and shoe manufacturers, who are buying to supply immediate wants, but oak sole is dull and there are plenty of scoured backs offered. Tanners are not attempting to adhere to the rise of 1c. announced some time ago for oak backs and are ready sellers at old selling rates. Texas oak sides are quotable at 29½c. as a basis for New York tannages, and one car of Newport tannery run sides sold at that figure recently to a local jobber. Upper leather is generally quiet. There have been small sales of Western oil grain at 19c. for 6 to 7 ounces and C. M. grade velours calf sells at 21c. Glazed kid is quiet, with many of the prominent manufacturers curtailing production to a considerable extent, which is usual during the summer months.

BOOTS AND SHOES.

The number of shoe buyers in the Boston market this week is large, it being estimated that fully 150 western and southern wholesalers are negotiating for supplies there. While many of them have not as yet operated freely in case contracts for next spring runs, having taken up the time so far in looking the situation over thoroughly before giving their orders, others have placed some exceptionally heavy contracts, and sales thus far consummated have been effected at full quoted rates. As a rule, jobbers are not carrying large supplies, and inasmuch as these stocks were purchased at lower prices than now prevail, no apprehension is felt concerning the disposal of their holdings, and wholesalers show an inclination to buy freely for the next season's run. The outlook for the immediate future of the shoe trade is very encouraging, and it is believed that an extra large volume of business will be consummated in original contracts before buyers have left for their respective homes. The local jobbing trade is rather quiet, but the present month is generally a backward time of the year.

THE BOSTON MARKET.

BOSTON.—Footwear operations are on a fairly large scale, as buyers on the spot are placing a good many orders, the volume of business generally according with the anticipations of manufacturers. The feature of prompt delivery is still prominent in the desires of jobbers. The market is firm. Shipments for the week are 95,575 cases. Upper leather is more active, heavy grades of side being sold in liberal quantities. Finished calfskins are in good demand. The sales are on both home and foreign account, with rather more demand from consumers. Sole leather is firm and selling freely.

RAILROAD EARNINGS.

Continued improvement in railroad earnings indicates well maintained business activity in all parts of the country. For the first week of July the railroads of the United States reporting show a gain in gross earnings of \$415,590, or 7.2 per cent. The gain in the first week of June was \$665,230, or 11.2 per cent. The following table gives the gross earnings for the first weeks of July and June, and for the months of June, May and April of this year and last and the gains recorded:

	Gross Earnings—				Per Cent.
	1906.	1905.			
July, 1 week...	\$6,220,479	\$5,804,889	Gain	\$415,590	+ 7.2
June, 1 week...	6,223,669	5,858,429	Gain	665,230	+11.2
June	58,175,956	51,430,231	Gain	6,745,725	+13.1
May	57,521,211	51,279,883	Gain	6,241,328	+12.2
April	59,309,115	53,583,888	Gain	5,725,227	+10.7

The preliminary detailed statement for the month of June shows a gain by the United States railroads reporting of 13.1 per cent. The Pacific roads make the best showing, increasing 21.4 per cent. The Southern roads improved 13.6 per cent., the Western Trunk lines 12.6 per cent., the Southwestern roads 11.9 per cent., the Eastern Trunk lines 10.9 per cent. and the Central Western lines 6.9 per cent. The Canadian roads shown an increase of 23.9 per cent. and the Mexican roads 28.6 per cent. Including these latter systems, the gain for the whole country is 14.5 per cent. The following table gives the mileage and gross earnings of the various groups of roads for June of this year and last, and the gain recorded in each instance:

	Mileage—		Gross Earnings—		Per Cent.
	1906.	1905.	1906.	1905.	
June.					
Trunk, Eastern...	7,734	7,316	\$14,222,459	\$12,821,963	+10.9
Trunk, Western...	8,493	8,490	7,916,850	7,032,184	+12.6
Central Western...	5,192	5,158	5,052,320	4,726,673	+ 6.9
Southern	15,462	14,939	10,937,278	9,630,741	+13.6
Southwestern	16,374	16,203	10,057,305	8,990,116	+11.9
Pacific	11,038	10,885	9,989,744	8,228,554	+21.4
U. S. Roads	63,933	62,991	\$58,175,956	\$51,430,231	+13.1
Canadian	8,776	8,568	5,420,000	4,376,000	+23.9
Mexican	3,023	3,023	2,631,772	2,047,111	+28.6
Totals	75,732	74,582	\$66,227,728	\$57,853,342	+14.5

MARKET FOR COTTON.

Latest statistics of supply of domestic cotton show a decrease of about half a million bales compared with stocks at the corresponding date last year, but present holdings are larger than at the same date in seven of the preceding ten years. According to the official report of foreign commerce, exports for the current crop promise to establish a new high record as to value, although several years have considerably exceeded the quantity sent abroad. The question of value must remain a matter of conjecture, as the returns are based upon quotations at the port on the day of shipment, whereas European spinners frequently purchase far in advance at a fixed price. For the purpose of comparison, however, it may be presumed that similar conditions prevail every year. Prices have ruled fairly steady at a trifling advance to about eleven cents at both New York and New Orleans. The Government weekly weather report was favorable, and the statement of Statistician Giles of condition on July 16 was 83.5, or practically no decrease from the preceding statement, while compared with the figure a year ago, there is a gain of 6.8 per cent. Trade reports seem to indicate a yield little less than the largest on record, provided average weather conditions are experienced during the balance of the season, and the manufacturing industry is only fairly satisfactory at home, while the stock of goods at Shanghai is excessive. Exports continue to make a much closer comparison with the figures of the corresponding week last year than do receipts.

SPOT COTTON PRICES.						
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	11.00	11.00	11.00	11.00	11.00
New Orleans, cents ..	11.00	11.00	11.00	11.00	11.00	11.00
Liverpool, pence	6.12	6.10	6.13	6.10	6.11	6.07

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and		Three Weeks'	
		Afloat.	Total.	Decrease.	
1906, July 13.....	441,826	1,056,602	1,488,428	351,107	
1905, " 14.....	580,793	1,398,000	1,978,793	269,793	
1904, " 15.....	237,209	673,000	910,209	270,025	
1903, " 17.....	259,755	708,000	967,755	229,939	
1902, " 18.....	360,462	985,000	1,345,462	354,951	
1901, " 19.....	617,842	858,000	1,475,842	310,866	
1900, " 20.....	221,098	722,000	943,098	321,655	
1899, " 21.....	667,814	1,799,000	2,466,814	339,578	
1898, " 22.....	410,371	1,494,000	1,904,371	281,829	
1897, " 23.....	150,400	1,058,000	1,208,400	345,243	
1896, " 24.....	272,733	1,050,000	1,322,733	280,493	
1895, " 25.....	415,982	2,158,000	1,573,982	260,058	

From the opening of the crop year to July 13, according to statistics compiled by the *Financial Chronicle*, 10,620,950 bales of cotton came into sight, as compared with 12,868,416 bales last year and 9,927,265 bales two years ago. This week port receipts were 25,044 bales, against 103,715 bales a year ago and 16,160 bales in 1904. Takings by northern spinners for the crop year up to July 13 were 2,282,489 bales, compared with 2,245,391 bales last year and 2,075,793 bales two years ago. Last week's exports to Great Britain and the continent were 55,457 bales, against 63,447 bales in the same week of 1905, while for the crop year 6,352,053 bales compare with 8,256,752 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton has fluctuated within narrow limits, and after having declined rallied somewhat during the past three days, owing to reports of excessive rains in some portions of the cotton belt, and closed fairly steady, with quotations a few points above those of a week ago. Trading in spot cotton has been of moderate proportions, the demand being rather light.

MARKET FOR COFFEE.

No important developments are noted in coffee, prices ruling fairly steady and option sales falling to a low point. Brazil cables indicate steadiness, stocks at Rio and Santos being about 250,000 bags less than a year ago, although the price here is also slightly weaker than at this date in 1905. Thus far Brazil port receipts for the new season are about the same as in the two preceding years.

THE STOCK AND BOND MARKETS.

The stock market was irregular this week. Prices underwent a good recovery in the early trading, and at that time sentiment seemed much more cheerfully inclined than recently, being helped by the easier tendency of money, heavy gains in cash by the banks and the engagement of \$2,000,000 gold in London for import here. The record-breaking figures of the country's foreign trade in the fiscal year ended June 30 also exerted a favorable influence. With the development of weakness in London and renewed uneasiness over the Russian situation, the market again became reactionary and a considerable part of the early gain was lost. Improvement in the late trading was principally the result of covering of short contracts. Business was on a very moderate scale and there was little change from the recent professional character of the dealings.

Reading scored the sharpest advance in the early trading and was also a leader in the later reaction, when it evidently suffered from profit taking on earlier purchases. St. Paul's early strength was again accompanied by reports of an early announcement of the financing of its Pacific Coast extension. Southern Pacific was well bought on expectations of the beginning of dividends at an early date. Union Pacific was helped in the early trading by the good reports of crop conditions. Pennsylvania after an early moderate advance developed particular heaviness. Illinois Central did not respond to its increased dividend. Great Northern preferred made a particularly sharp gain in the early trading but failed to retain it. A decided jump in the price of Michigan Central was associated with the reported movement among the minority stockholders for larger dividends. Brooklyn Rapid Transit's weakness was attributed to the agitation for a reduced fare to Coney Island.

Interest centered to a great extent in Amalgamated Copper because of the quarterly dividend meeting of its directors on Thursday, and discussion as to the continuance of the present rate or the possibility of an increase was not only reflected in its movements but exerted an influence elsewhere in the list. United States Steel improved considerably early in the week, but lost ground on the statement by an official of the corporation that no early announcement of the deal for the acquisition of the Great Northern's ore lands would be made. American Locomotive lost some of its recent good gain on profit taking. American Smelting shared only moderately in the early strength. Colorado Fuel was largely dealt in and was a feature of both the strong and weak periods. United States Realty & Improvement was conspicuous at one time for a sharp drop to a new low point for the year.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	111.16	110.73	111.59	111.60	111.41	111.78	111.96
Industrial.....	79.51	88.55	89.20	89.85	89.70	90.32	90.88
Gas and Traction.	131.52	109.75	110.45	110.55	110.02	110.35	110.40

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were generally quiet and irregular. Little change occurred from recent weeks in the character of the transactions, the latter being again largely confined to the speculative issues. The particular features of the market were the Colorado Industrial issues, Wabash debenture Bs, United States Steel 5s, Interborough-Metropolitan 4½s, Mexican Central incomes, American Tobacco 4s, and the Erie, Pennsylvania and Atchison convertibles.

GOVERNMENT AND STATE BONDS.

A sharp advance in United States 2s, registered, sales occurring at 104½ and 104½, was the feature of the Government bond market. Their improvement was associated with the new Panama bond offering. Other sales included among foreign bond issues Japanese 6s at 99½ to 99½, second series at 98½ to 99; 4½s at 94½ to 94½, second series at 91 to 91½; 4s at 82½ to 82½, and Republic of Cuba 5s at 105½ to 105½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

NEW YORK STOCK EXCHANGE.						STOCKS		Last Sale		Week.		Year.	
						Continued.		Friday	High	Low	High	Low	
Weekly and Yearly Record of Stocks and Bonds.													
STOCKS.													
Last Sale						Week.		Year.					
Friday						High	Low	High	Low	High	Low	High	Low
Adams Express.....						1240		250	Mr 5	245	My 15		
Albany & Susquehanna.....						1247							
Allis-Chalmers.....						16 1/2	17 1/2	16	27 1/2	Jan 24	16	Jul 3	
do prof.....						45 1/2	45	40	67	Jan 24	45	Jul 17	
*Amalgamated Copper.....						97 1/2	98	93 1/2	118 1/2	Feb 13	92 1/2	Jul 13	
*American Ag'l Chemical.....						21 1/2	22	21 1/2	24 1/2	Jan 27	20	Jul 3	
do prof.....						90	92	90	102	Jan 25	93	Apr 23	
*American Beet Sugar.....						22	21 1/2	21 1/2	35	Jan 6	20 1/2	My 2	
do prof.....						89 1/2	89 1/2	85	89 1/2	Jan 8	85	Jan 22	
American Car & Foundry.....						35 1/2	35 1/2	32	47 1/2	Jan 24	32 1/2	Jul 13	
do prof.....						100 1/2	100 1/2	99 1/2	105	Jan 24	98 1/2	Jul 13	
American Coal.....						170	170	165	190	Jan 4	190	Jan 4	
American Cotton Oil.....						29 1/2	29 1/2	28 1/2	44 1/2	Jan 11	28	My 2	
do prof.....						90	90	85	95	Jan 10	90 1/2	Jun 20	
American District Tel.....						25	25	24	37	Mr 16	37	Mr 16	
American Express.....						220	220	215	249 1/2	Jan 23	215	Apr 26	
*American Grass Twine.....						8	8 1/2	8 1/2	11 1/2	Jan 15	7 1/2	My 2	
*American Hide & Leather.....						6 1/2	6 1/2	6	10	Jan 29	6	Jun 13	
do prof.....						28 1/2	28 1/2	27	43	Jan 25	27	Jun 26	
*American Insured.....						64 1/2	64 1/2	57 1/2	65 1/2	My 10	55 1/2	Jan 2	
do prof.....						29 1/2	29 1/2	28 1/2	29 1/2	Jan 22	27 1/2	My 7	
*American Locomotive.....						42 1/2	42 1/2	40	51 1/2	Jan 19	38 1/2	My 4	
do prof.....						70 1/2	70 1/2	65 1/2	78 1/2	Jan 3	53 1/2	My 2	
*American Malt.....						114	114	114	120 1/2	Jan 16	110 1/2	My 2	
do prof.....						3 1/2	3 1/2	3 1/2	6 1/2	Jan 24	3 1/2	Jul 18	
*American Malt.....						26	26 1/2	26 1/2	29 1/2	Apr 5	25	Jan 5	
American Pneumatic Serv.....						30	32 1/2	32 1/2	54 1/2	Apr 16	32	Jul 12	
do prof.....						70	70	68 1/2	88 1/2	Apr 14	76	Jun 20	
*American Smelters pref B.....						145 1/2	145 1/2	141 1/2	101 1/2	Jan 18	98 1/2	Jul 13	
*American Smelt & Ref.....						145 1/2	146 1/2	141 1/2	174	Jan 18	138 1/2	My 2	
do prof.....						116	116	115 1/2	130	Jan 12	114	Jun 28	
*American Snuff.....						190	190	185	220	Jan 25	200	Jul 6	
do prof.....						102	102	102	107	Jan 26	102 1/2	My 2	
American Steel Foundries.....						11	11	10 1/2	15 1/2	Jan 17	10	Apr 30	
do prof.....						44	44	42	53 1/2	Jan 17	40	My 2	
*American Sugar Ref.....						131	130 1/2	129	157	Jan 8	127 1/2	My 2	
do prof.....						135	135	133	140	Jan 19	132 1/2	Apr 30	
American Tel & Cable.....						90	90	88 1/2	93	Feb 1	90	Jan 22	
American Tele & Tel.....						130 1/2	130 1/2	130	144 1/2	Jan 19	130	Jul 18	
*American Tob pref new.....						99 1/2	100	98 1/2	109	Jan 22	96	Jul 3	
do prof.....						34	34	32 1/2	48	Jan 6	32	Jun 30	
*American Woolen.....						34	103 1/2	101 1/2	110 1/2	Jan 24	101	Jul 13	
*Anaconda Copper.....						246 1/2	248	224	300	Feb 13	223 1/2	My 4	
Ann Arbor.....						30	30	28 1/2	32 1/2	My 2	32 1/2	My 2	
do prof.....						70	70	68 1/2	78 1/2	Mr 27	68 1/2	Jan 11	
Arch & Merchants' 1st pref.....						100	100	99 1/2	106	Jan 3	98 1/2	Jul 3	
do prof.....						100	100	99 1/2	106	Jan 3	98 1/2	Jul 3	
Atlantic Coast Line.....						137 1/2	137 1/2	133	167 1/2	Jan 20	131 1/2	Jul 3	
Baltimore & Ohio.....						117 1/2	117 1/2	115 1/2	119 1/2	Jan 21	105 1/2	My 2	
do prof.....						92 1/2	92 1/2	92 1/2	92 1/2	Jan 21	92 1/2	Jan 21	
Bethlehem Steel.....						73 1/2	73 1/2	72 1/2	73 1/2	Jan 21	72 1/2	Jan 21	
do prof.....						75	74 1/2	74 1/2	88 1/2	Jan 28	86	Jul 5	
Brooklyn Rapid Transit.....						74 1/2	74 1/2	71 1/2	94 1/2	Jan 26	71 1/2	Jul 12	
Brooklyn Union Gas.....						120	120	118 1/2	123 1/2	Apr 14	119	Apr 9	
Brunswick City.....						14	13 1/2	13 1/2	21 1/2	Apr 14	13 1/2	Jul 9	
Buffalo, Rochester & Pitts.....						125	125	120	153	Jan 9	140	My 25	
do prof.....						140	140	138 1/2	153	Jan 9	140	My 25	
Buffalo & Susq pref.....						40	40	38 1/2	40 1/2	My 8	40 1/2	Apr 16	
*Butterick Co.....						101	101	98 1/2	105 1/2	Jan 8	95 1/2	Jan 30	
Canada Southern.....						159 1/2	159 1/2	158 1/2	177 1/2	Jan 19	155 1/2	My 2	
Canadian Pacific.....						159 1/2	159 1/2	158 1/2	177 1/2	Jan 19	155 1/2	My 2	
Central Coal & Coke.....						140	140	138 1/2	140	My 24	137	Jan 23	
Central & S Am Tel.....						36 1/2	36 1/2	35	42 1/2	Jan 24	34 1/2	Jan 3	
do prof.....						101 1/2	101 1/2	101	107 1/2	Jan 24	100	Jan 3	
Central R R of New Jersey.....						223 1/2	223 1/2	220	239 1/2	My 24	204	My 2	
Chesapeake & Ohio.....						56 1/2	56 1/2	54 1/2	62 1/2	Jan 23	53 1/2	My 2	
Chicago, Bur & Quincy.....						200	200	195	226 1/2	Jan 23	195	Jan 23	
Chicago & E.....						17 1/2	17 1/2	16 1/2	23 1/2	Jan 20	16	Jun 28	
do prof A.....						71	71	68 1/2	80	Jan 31	72 1/2	Jul 13	
do prof B.....						25 1/2	25 1/2	25 1/2	25 1/2	Jan 22	25 1/2	Jul 13	
do debentures.....						80 1/2	80 1/2	80 1/2	80 1/2	Jan 17	80	Jul 13	
Chicago, Ind & Lon pref.....						177 1/2	177 1/2	173 1/2	193	Jan 15	155 1/2	My 2	
Chicago, Mil & St Paul.....						186	186	184	196	Jan 22	177 1/2	My 2	
do prof.....						196 1/2	196 1/2	193 1/2	240	Jan 15	192	Apr 27	
Chicago & Northwestern.....						223 1/2	223 1/2	220	270	Mr 30	230	My 2	
Chicago, R I & Pacific.....						168	168	165	198	Jan 15	168	Jan 28	
Chicago, St P, M & Omaha.....						117 1/2	117 1/2	115 1/2	120 1/2	Jan 15	117 1/2	Jan 28	
do prof.....						14	14	13 1/2	15 1/2	Jan 15	14	Jan 15	
Chicago Term Trans.....						28 1/2	28 1/2	28 1/2	28 1/2	Jan 15	28 1/2	Jan 15	
do prof.....						4 1/2	4 1/2	4 1/2	4 1/2	Jan 15	4 1/2	Jan 15	
Chicago Union Trac.....						13 1/2	13 1/2	12 1/2	13 1/2	Mr 12	11 1/2	Jul 12	
Clev, Cin, Chi & St L.....						92 1/2	92 1/2	90 1/2	100 1/2	Jan 15	90 1/2	My 2	
Clev, Lor & Wheeling.....						111	111	110	118	Jan 23	110	Jan 19	
do prof.....						105	105	103 1/2	112	Jan 24	105	Jul 11	
Cleveland & Pittsburg.....						174	174	172 1/2	174	Jan 24	172 1/2	Jul 11	
do Special.....						106	106	104 1/2	106 1/2	Jan 26	104 1/2	My 2	
Colorado Fuel & Iron.....						49 1/2	49 1/2	48 1/2	53 1/2	Jan 26	49 1/2	My 2	
do prof.....						77 1/2	77 1/2	75 1/2	83 1/2	Jan 29	75 1/2	Jan 29	
Colorado Southern.....						34 1/2	34 1/2	31 1/2	37	Jan 24	29 1/2	Jan 4	
do 1st pref.....						68 1/2	68 1/2	67 1/2	73 1/2	Feb 20	66 1/2	Apr 30	
do 2d pref.....						48 1/2	48 1/2	47 1/2	50 1/2	Jan 12	45	My 2	
Col & H G Coal & Iron.....						18	18	17 1/2	20 1/2	Feb 1	17 1/2	My 2	
Consolidated Coal.....						139	139	137 1/2	181 1/2	Jan 23	130 1/2	Apr 27	
Consolidated Gas.....						10 1/2	10 1/2	10	10	Apr 4	10	Jul 13	
Corr. Products Refining Co.....						76 1/2	76 1/2	74 1/2	85 1/2	Jan 19	74 1/2	My 2	
do prof.....						213	213	205	231	Jan 12	205	Jan 3	
Delaware, Lack & Western.....						530	530	520	560	Jan 24	530	My 2	
Denver & Rio Grande.....						41 1/2	41 1/2	38 1/2	51 1/2	Jan 26	38 1/2	My 2	
do prof.....						81 1/2	84 1/2	84 1/2	91 1/2	Jan 26	83 1/2	Jul 3	
Des Moines & Ft Dodge.....						15	15	14 1/2	15 1/2	Jan 26	14 1/2	Feb 20	
Detroit Southern Tr R.....						7	7	6 1/2	7 1/2	Jan 22	6 1/2	Apr 26	
do prof Tr R.....						25	25	23 1/2	25 1/2	Jan 18	23 1/2	Jan 18	
Detroit United Railway.....						91	91 1/2	90 1/2	102	Feb 3	90 1/2	Jul 16	
Diamond Match.....						110	110	108 1/2	110 1/2	Jan 9	110 1/2	Jan 9	
*Distillers Securities.....						56 1/2	57 1/2	56 1/2	65 1/2	My 9	51	Jan 30	
*Duluth S S & Atl.....						17	17	16 1/2	22 1/2	Jan 11	16 1/2	Jan 11	
do prof.....						35	35	33 1/2	45	Jan 11	32	Apr 28	
Eastman Kodak Co.....						177	177	175 1/2	177 1/2	Mr 21	160	Jan 2	
Electric Storage Battery.....						41	41	38 1/2	50 1/2	Jan 19	38 1/2	My 2	
do 1st pref.....						77 1/2	77 1/2	75 1/2	83	Jan 15	75 1/2	My 2	
do 2d pref.....						69	69	65 1/2	76 1/2	Jan 16	62 1/2	Apr 27	
Evans & Terre Haute.....						65	65	63 1/2	76	Jan 2	75	Jan 8	
do prof.....						80	80	78 1/2	88	Feb 6	80	Jul 13	
Federal Mining & Smelting.....						145	145	142 1/2	199	Jan 22	138	Jan 4	
do prof.....						93 1/2	93 1/2	92 1/2	112 1/2	Jan 22	91	Jul 2	
General Chemical.....						74	74	72 1/2	82	Jan 18	77	Jan 2	
do prof.....						102	102	100 1/2	108 1/2	Feb 27	103	Mr 28	

STOCKS	Last Sale	Week.		Year.		ACTIVE BONDS	Last Sale	Week.		Year.	
		Friday	High	Low	High			Low	Friday	High	Low
Continued.						Continued.					
Texas Central pref.	90					Erie general 4s.	90 1/2	90		93 1/2 Jan 18	89 1/2 Jul 9
Texas Pacific	81 1/2	31 1/2	29 1/2	38 1/2 Jan 24	28 May 2	Erie, Pa. col tr 4s.	94	95	94 1/2	98 Jan 29	91 Mr 29
do Land Tr.	75			38 1/2 Jan 9	60 May 2	Evansville & T. H. 1st gen 5s.	100 1/2			100 1/2 Apr 17	107 1/2 Jun 8
Third Avenue	124			139 1/2 Jan 11	125 Apr 27	St W & D C 1st 5s.	110 1/2			115 Feb 9	111 Jul 16
Toledo, Peoria & Western	17					St W & Rio Grande 1st 4s.				91 Feb 28	89 Jan 12
Toledo Railways & Light	33 1/2			36 Jan 22	29 1/2 Apr 23	G. B. & Western deb B.	16 1/2	16 1/2	16 1/2	23 1/2 Jan 19	16 Jul 12
Toledo, St. Louis & West n.	27 1/2	27 1/2	24 1/2	39 1/2 Jan 19	43 Jul 13	Gulf & Ship Island 5s.	105 1/2	105 1/2	105 1/2	105 1/2 Jun 6	101 1/2 Jul 11
do pref.	47	47	44	38 Jan 17	43 Jul 13	Hocking Valley 4 1/2s.	105 1/2	105 1/2	105 1/2	110 1/2 Jan 2	106 1/2 Jul 11
Twin City Rapid Transit	112 1/2	113	111 1/2	122 1/2 Jan 22	108 1/2 Jul 2	H. T. Cen gen 4s.	95			99 1/2 Jan 18	95 1/2 Jul 11
do pref.						Ill Cen 4s, 1902				104 1/2 Feb 26	104 1/2 Apr 2
* Union Bag & Paper Co.	72	72	72	15 1/2 Jan 19	67 1/2 Jul 3	do 4s, 1903	104 1/2	105	105	106 1/2 Feb 13	103 My 7
Union Pacific	146 1/2	146 1/2	141 1/2	160 1/2 Jan 24	138 1/2 My 2	Int & Gt Northern 1st 6s.	102	102	102	120 Jan 17	116 My 16
do pref.	93	94	92 1/2	99 1/2 Jan 2	91 1/2 My 2	do 2d 5s.	102	102	102	102 1/2 Feb 7	98 Mr 8
United Fruit	58	58	54 1/2	85 Jan 18	55 Apr 20	do 3d 4s.	75 1/2	85 1/2	85	80 My 26	75 1/2 Jan 12
Un'd Kys Investment Co.	68 1/2	68 1/2	68	87 1/2 Jan 17	84 1/2 Apr 19	Inter-Metropolitan 4 1/2s.	85 1/2	85	85	90 1/2 My 11	80 1/2 Jul 2
Un'd Kys St. Louis pref.	77	77	74	84 Jan 13	84 1/2 Apr 19	International Paper 6s.	109 1/2	94 1/2	94 1/2	110 1/2 Jan 26	107 1/2 Feb 9
* U.S. Cast Iron Pipe	46 1/2	46 1/2	45 1/2	53 Jan 17	43 1/2 My 2	do conv 5s.	101	101	101	104 1/2 Jun 22	101 1/2 Jan 5
do pref.	91 1/2	92	91 1/2	96 1/2 Jan 24	90 Jul 3	Iowa Central 1st 5s.	110 1/2	110 1/2	110 1/2	115 Feb 6	111 1/2 Jan 29
U.S. Express	121	121	121	138 1/2 Jan 26	109 My 1	Iowa Central ref 4s.				88 Jan 12	86 Jan 2
* U.S. Leather	10	10	10	14 1/2 Jan 15	10 Jul 20	do gen 4s.	83	83 1/2	83 1/2	87 1/2 Jan 2	84 1/2 Jul 20
do pref.	103 1/2			117 Feb 7	103 1/2 Jul 12	Kansas City Southern 3s.	72 1/2	73	72 1/2	75 1/2 Jan 5	70 1/2 My 3
U.S. Realty & Improvement	75 1/2	75 1/2	75 1/2	94 1/2 Jan 20	75 1/2 Jul 18	Lackawanna Steel 5s.	103 1/2	104	104	108 1/2 Jan 30	102 1/2 My 2
* U.S. Reduc & Reimbu	36 1/2	36 1/2	35 1/2	40 1/2 Jan 6	40 Mr 22	Laclede Gas 5s.	105 1/2	105 1/2	105 1/2	108 1/2 Jan 26	104 My 24
U.S. Rubber	41 1/2	41 1/2	39 1/2	38 1/2 Jan 22	38 Jul 13	Laclede & Western 1st 5s.	115 1/2	115 1/2	115 1/2	119 Feb 9	115 1/2 Jul 11
do 1st pref.	105 1/2	108	105 1/2	113 Jan 15	104 1/2 Jul 13	do 2d 5s.	109 1/2	109 1/2	109 1/2	113 1/2 Jan 11	110 1/2 Jul 16
do 2d pref.	77			87 1/2 Jan 15	75 Jul 2	Lake Shore gen 3 1/2s.	97	99 1/2	99 1/2	101 1/2 Feb 28	96 1/2 Jul 3
U.S. Steel	121	121	121	138 1/2 Jan 20	98 1/2 Jul 3	do deb 4s.	99 1/2	99 1/2	99 1/2	101 1/2 Jan 9	96 1/2 Apr 26
do pref.	102 1/2	102 1/2	100 1/2	113 1/2 Jan 20	98 1/2 Jul 3	Long Island United 4s.	97	97	96 1/2	101 1/2 Jan 3	96 Jun 16
Vandalia R.R.	85			83 Mr 2	83 Mr 2	do gen g 4s.	97	97	96 1/2	102 1/2 Jan 30	98 1/2 Jan 22
Va. Car Chemical	35 1/2	35 1/2	31 1/2	58 Jan 2	51 Jul 3	do ref 4s.	99 1/2	100	100	102 1/2 Jan 30	99 My 8
do pref.	107	107	106 1/2	117 1/2 Jan 2	104 1/2 Jul 3	Louisville & Ark 1st 5s.				105 Jan 26	105 Jan 26
Va. Iron, Coal & Coke	40 1/2	40	40	56 1/2 Jan 26	38 Jan 18	Louisville & Nash United 4s.	100 1/2	100 1/2	100 1/2	104 Jan 9	100 1/2 Jul 13
* Vulcan Detinning	59			67 Apr 6	50 Jan 11	do col tr, Monon joint 4s.	97 1/2	98	98	100 1/2 Jan 2	97 Jul 12
Wabash	19 1/2	19 1/2	19	26 1/2 Jan 24	18 1/2 Jul 12	do So Ry, Monon joint 4s.	95	95	95	97 Jun 12	95 Jul 5
do pref.	45 1/2	45 1/2	44 1/2	53 Feb 27	40 Jan 3	Manhattan con 4s.	101 1/2	101 1/2	100 1/2	103 1/2 Jan 22	100 1/2 Jun 6
Wells-Fargo Express	270	270	275	286 Jun 12	233 Mr 19	Metropolitan Street Ry 5s.	110	111	110 1/2	117 Jan 12	110 Apr 24
Western Maryland	37			44 1/2 Jan 4	32 Jan 3	do Refunding 4s.	84	78	78	92 Jan 27	83 My 3
W. U. Telegraph	92	92	91 1/2	94 1/2 Jan 26	91 Mr 20	Mexican Central con 4s.	75 1/2	76	75 1/2	85 Feb 24	75 1/2 Jul 19
Westinghouse E. & M.	153	153	153	176 Jan 8	180 Jun 25	do 1st income.	18 1/2	18 1/2	17 1/2	26 1/2 Jan 19	19 1/2 Jul 2
do 1st pref.	17 1/2	18	17 1/2	21 1/2 Feb 6	16 Apr 28	do 2d income.	14	16	15	21 Feb 7	14 Jul 2
do 2d pref.	37			48 1/2 Feb 6	36 My 2	do 4 1/2s.	100 1/2	100 1/2	99 1/2	101 Jul 6	98 1/2 Jan 6
Wisconsin Central	23 1/2	23 1/2	23 1/2	24 1/2 Feb 6	22 Apr 27	Minneapolis & St. L con 5s.	111	111	111	114 1/2 Jan 2	111 My 21
do pref.	45	45 1/2	44	64 Jan 15	44 Jul 2	do 1st and ref 4s.	94	94	94	97 Jan 17	90 1/2 My 16
*Unlisted. †No sales						Missouri, Kan. & Tex 1st 4s.	100	100 1/2	99 1/2	103 Jan 22	99 1/2 Jun 26
						do 2d 4s.	88 1/2	89 1/2	88 1/2	107 1/2 Jan 16	103 1/2 My 1
						do ext g 5s.				107 1/2 Jan 16	103 1/2 My 1
						do T of T 5s.				109 1/2 Feb 14	106 Mr 24
						Missouri Pacific trust 5s.		104	103 1/2	107 1/2 Feb 13	103 1/2 Apr 3
						do collateral 5s.	104 1/2			108 1/2 Jan 26	103 Apr 21
						do 40-year 4 per cent loan.	92 1/2	92 1/2	91 1/2	94 1/2 Jan 13	91 Mr 21
						Mobile & Ohio gen 4s.		95	94 1/2	99 Jan 15	94 1/2 Jul 17
						Nassau Elec 4s.	85			89 Jan 17	87 1/2 Jun 5
						National Mexico 4s.	84	83 1/2	83 1/2	87 Feb 3	83 Apr 26
						do 4 1/2s.	101			105 Apr 6	102 1/2 Jan 26
						N. C. & St. Louis con 5s.	113 1/2	113 1/2	113 1/2	115 Mr 15	112 My 9
						New Orleans Ry & L. 4 1/2s.	89 1/2	89 1/2	89 1/2	92 Jan 27	91 Jan 18
						New York Central gen 3 1/2s.	96	96 1/2	95 1/2	99 1/2 Jan 16	95 1/2 Jul 20
						do deb 4s, 1934	100 1/2	100 1/2	100 1/2	102 Feb 5	98 1/2 My 10
						do Lake Shore col 3 1/2s.	90	90 1/2	89 1/2	93 Jan 24	88 Apr 30
						N. Y. & C. St. Louis 4s.	104 1/2	104 1/2	104 1/2	106 Mr 1	103 1/2 Jan 18
						N. Y. & E. L. H. & P. 4s.		87 1/2	87	92 Jan 19	88 Apr 26
						do collateral tr 5s.	89 1/2	89 1/2	89 1/2	91 Feb 6	88 1/2 My 10
						N. Y. Ont. & West ref 4s.	101 1/2	101 1/2	101 1/2	104 1/2 Jan 9	100 1/2 Jan 15
						Norfolk & Western con 4s.	100 1/2	100	100	102 1/2 Mr 30	99 1/2 My 16
						do divisional 1st lien 4s.				95 1/2 Jan 30	97 Apr 28
						do general 3s.	76 1/2	76 1/2	76 1/2	78 1/2 Jan 24	75 1/2 My 1
						N. P. N. & C. St. L. & C. & Q. col.	97 1/2	98 1/2	97 1/2	101 1/2 Jan 19	97 Jul 3
						Oregon Ry. & Nav 4s.	100 1/2	100 1/2	100 1/2	102 Apr 5	99 1/2 Jun 1
						Oregon Short Line 1st 6s.	123 1/2	123 1/2	123 1/2	126 Jan 23	121 Mr 8
						do consol 5s.	116	116	116	119 Jan 18	116 1/2 Jul 9
						do ref 4s.	95	95 1/2	95	97 1/2 Jan 18	94 1/2 Jan 1
						Pacific Coast 1st 5s.	110	110	110	114 1/2 Mr 12	110 Jun 21
						Pennsylvania 4 1/2s.	108 1/2	108 1/2	108 1/2	108 1/2 Jun 12	106 Jul 5
						do conv 3 1/2s.	97	97	96 1/2	105 1/2 Jan 22	96 Jul 3
						Peoria & E. 1st 5s.	98	98	98	101 1/2 Feb 8	96 Apr 18
						Reading gen 4s.	99 1/2	99 1/2	99 1/2	102 1/2 Jan 9	99 1/2 Jul 6
						do Jersey Cen col 4s.	98 1/2	98 1/2	98 1/2	101 1/2 Mr 17	97 1/2 My 2
						Rio Grande W. 4s.	94 1/2	95	94 1/2	100 Jan 22	94 1/2 Jul 16
						do col tr 4s.	88	88	88	92 Jan 28	86 1/2 My 8
						St. J. & G. 1st 1st 4s.	114	114	114	117 1/2 Jan 20	112 My 5
						St. L. & Iron M. 5s.	114	114	114	117 1/2 Jan 20	112 My 5
						do ref 4s.	89	89 1/2	89 1/2	93 1/2 Jan 28	89 1/2 Jul 19
						do River & Gulf Div 4s.	92 1/2	92 1/2	92 1/2	96 Feb 28	93 1/2 Jul 13
						St. L. & S. F. ref 4s.	82 1/2	82 1/2	82	88 Feb 5	82 Jul 19
						do general 5s.	125	125	125	113 1/2 Jan 26	110 Jul 10
						St. L. & Southwest 1st 5s.	95 1/2	95 1/2	95 1/2	99 1/2 Jan 22	95 1/2 Jul 20
						do 2d income.	82 1/2	82 1/2	82 1/2	89 Jan 7	84 My 1
						do consol 4s.	76	76	76	87 Jan 31	78 Jul 19
						St. Paul, M. & M. con 6s.	131	131	131	137 1/2 Jan 31	133 1/2 My 18
						St. Paul M. & M. 4 1/2s.	108 1/2	108 1/2	108 1/2	112 1/2 Jan 27	110 1/2 Apr 10
						do Montana ext 4s.	100	100	100	104 1/2 Jan 18	102 Mr 27
						San An. & A. P. 4s.	86 1/2	86	86	90 Jan 25	86 Jul 3
						Seaboard Air Line 5s.	86 1/2	87	86 1/2	103 1/2 Jan 20	101 My 9
						do 4s.	86 1/2	87	86 1/2	92 Jan 17	86 1/2 Apr 27
						So. Car. & Ga. 1st 5s.	107	107	107	108 1/2 Feb 5	105 My 5
						So. Pacific ref 4s.	95	95 1/2	95 1/2	97 1/2 Jan 26	94 1/2 Apr 27
						Southern Railway 5s.	116	116	115 1/2	119 1/2 Feb 5	115 1/2 Jul 12
						do Memphis Division 5s.	117 1/2	117 1/2	117 1/2	119 1/2 Jan 8	118 Jan 1
						do M. & O. col 4s.	95	95	95	98 1/2 Feb 6	94 1/2 My 2
						do St. Louis Div 4s.	97	98 1/2	98 1/2	99 1/2 Jan 24	97 Jan 18
						do St. Louis & N. E.					

DRY GOODS AND WOOLENS.

Notwithstanding the continuance of only moderate business the market shows an improvement, especially in the strength with which quotations are held, which was not apparent a few weeks ago, but which has developed since a more active inquiry for export has become evident. Comparatively few buyers are present in the local market, but all advices from jobbers throughout the country indicate that advance business has been good and that the prospects for fall business are excellent, in view of the generally prosperous business conditions, especially in connection with the crops throughout the West. Jobbers' stocks, too, are believed to be unusually small, and, while the policy of conservatism is likely to be continued, it would seem evident that increased buying is only a natural outcome of the small supply, coupled with the natural demand which must come at this time of year. There is little to indicate that the irregularity and decline which were expected on a good many lines is to take place. Even in the heavier, coarser grades of brown cottons there is a feeling of greater hopefulness, and sellers are maintaining prices on the ground that no advantage would be reaped in larger business by the naming of lower prices. On woollen goods the medium classes of men's wear are being opened, and it seems as though no change in the character of ordering was to take place. Worsteds have the call, and it is anticipated that even on the high-priced all-worsted fabrics the same conditions will obtain. It is hoped, however, that on the finer grades of wool goods a better demand will be experienced than is noted in the business in the lower grades. Dress goods are not all open by any means for the coming spring, and yet more or less business has been done.

COTTON GOODS.

Again the principal feature of the week's business has been the sale of light weight sheetings for China. Last week's total has been practically duplicated as far as 4-yard sheetings are concerned, and in addition certain lighter weights, including 4.70s and 5-yard sheetings, have been sold. It is reported that more or less inquiry on heavy goods has been received during the week, but it has not been strong enough or made with enough certainty to indicate the possibility of transactions. Sales of a small amount of eastern standard drills are reported for India, and 3.25 sheetings have been sold in a limited way to the Red Sea. But the most palpable effect of the business with China has been to encourage inquiry from the home trade, who are willing to pay higher prices than the foreign buyer. Print cloth yarn goods are sensibly firmer, especially in wides, where higher prices, from 1-16 to $\frac{1}{2}$ cent advance, have been asked and obtained. Comparatively no spots are to be had on such things as 64 squares wide and 39-inch 68x72s, which are being held with considerable firmness at 5 and 5 $\frac{1}{2}$ cents, respectively. Deliveries are accepted on certain of these counts as far ahead as September and October. Bleached goods in the medium counts may, as a result of the firmness of grays, be advanced in the near future, as converters complain they are unable to obtain the grays within a reasonable time. Prints are moving very slowly, but wash goods generally are in excellent condition, with many prominent tickets well under orders. White goods are still sold ahead to an abnormal extent.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6 $\frac{1}{2}$ c. to 7c.; 3-yards, 6c. to 6 $\frac{1}{2}$ c.; 4-yards, 4 $\frac{1}{2}$ c. to 5 $\frac{1}{2}$ c., drills, standard, 7c.; bleached muslins, standard 4-4, 5 $\frac{1}{2}$ c.; kid-finished cambric, 4 $\frac{1}{2}$ c. to 4 $\frac{3}{4}$ c.

WOOLEN GOODS.

Although more than half the lines in the men's wear division of the market are before buyers, there does not seem to be any very clear conception of the status of conditions, due principally to the fact that while certain lines and certain styles of goods have had, even to date, a normal

season's business, others are neglected almost entirely and their future seems far from encouraging. Business in cotton worsteds has been practically phenomenal. Certain mills making this character of product have more than they can do to fill their orders comfortably; others are oversold, but do not care to withdraw their lines for fear of the future of the market and the possibility that certain of the free orders which have been placed would be cancelled. This, however, does not apply to wool goods, at least in the lines which have been opened. It is distinctly not a wool goods season. Certain agents of high grade wool goods who will open their lines within a short time are confident of a successful season's business, but, even if these predictions come true, they will be the exceptions which prove the rule. On union cassimeres and the cheaper lines of manipulated fabrics the market is decidedly against them, with little prospect of a revulsion of feeling for this season, at least. Dress goods lines are still more or less tentatively opened, with a good many lines still held back and others opened only partially. This fact is causing buyers to wait, many of them declaring they will make the bulk of their purchases at home.

THE YARN MARKET.

Prices are more or less irregular, with quotations tending in buyers' favor, especially on weaving yarns. On knitting yarns more or less short selling is in progress, buyers being interested in little except at concessions. Woollen and worsted yarns are steady, while strong prices still rule for linen and jute yarns.

MARKETS FOR WOOL.

When the London auction sale got well under way there was a decided improvement over the opening tone, and competition became spirited before the close yesterday. Any early evidence of weakness was quickly overcome, giving domestic prices needed support, as home manufacturers are not purchasing very liberally. Yet the tone is steady and holders are stubbornly insisting on full quotations.

THE BOSTON MARKET.

BOSTON.—Business in wool is good, and the demand has been fairly active from most kinds of consumers. Worsted wools are, however, the best sellers, and considerable quantities of medium grades in both territory and fleeces have changed hands at full prices. Clothing wools are taken in moderate quantities and sample lots. The market is in better shape than for some time. London advices are firmer and indicate no immediate material decline in foreign markets, while growers in Montana and other sections are more reasonable. Receipts of the week were 8,736,356 pounds and deliveries 5,635,375 pounds.

FOREIGN TRADE AT LEADING PORTS.

With the exception of somewhat heavy losses in both exports and imports at Boston, and a sharp falling off in the outgo of merchandise from Baltimore, foreign trade returns from the five leading Atlantic ports for the last week compare favorably with the movement during the same period of 1905. Trade at New York continues to be well sustained, shipments being about \$1,300,000 in excess of last year's total, while receipts also show a substantial increase. Although well up to the average for recent preceding weeks, both exports and imports at Boston decreased rather sharply, owing to unusually heavy movements in the same week of 1905. Favorable returns are received from Philadelphia, but exports from Baltimore were exceptionally light, while receipts show a slight gain. Little net attention occurred in the outgo of merchandise from New Orleans, but imports were moderately in excess of last year's figures.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	Exports.			
	—Week—		—Twenty-nine Weeks—	
	1906.	1905.	1906.	1905.
New York	\$11,571,733	\$10,219,488	\$349,843,496	\$302,144,417
Boston	1,365,829	2,231,290	52,114,363	51,656,907
Philadelphia.....	1,374,965	1,076,439	38,852,796	31,484,637
Baltimore.....	568,874	1,107,002	59,638,416	45,851,991
New Orleans.....	1,537,146	1,557,002	115,548,029	*86,496,384
	Imports.			
	—Week—		—Twenty-nine Weeks—	
	1906.	1905.	1906.	1905.
New York	\$13,679,818	\$12,765,565	\$426,964,131	\$375,167,377
Boston	1,629,607	2,222,458	51,724,624	65,206,166
Philadelphia.....	1,621,714	1,223,411	40,024,169	45,891,043
Baltimore.....	616,462	609,019	18,053,337	11,056,468
New Orleans.....	606,988	484,164	23,074,448	*17,292,967

*Twenty-eight weeks.

BANKING NEWS.**New National Banks.**

The Americus National Bank, of Americus, Ga. (8305). Capital \$100,000. L. A. Lowrey, president; Crawford Wheatley, vice-president; M. M. Lowrey, cashier; R. E. McNulty, assistant cashier.

The First National Bank of Kitzmillerville, Md. (8302). Capital \$25,000. R. A. Smith, president; C. E. Hilleary, vice-president; E. J. Hamill, cashier.

The State National Bank of Wanette, Okla. (8304). Capital \$25,000. S. R. Miller, president; J. H. Royster, vice-president; S. J. Weaver, cashier.

The First National Bank of Dickens, Texas (8303). Capital \$25,000. R. D. Shields, president; W. A. Wilkinson, vice-president and cashier.

The First National Bank of Horseheads, N. Y. (8301). Capital \$50,000. John Bennett, president; E. C. Day, vice-president; R. L. Bush, cashier. Successors to the Chemung Valley Bank.

Applications to Organize.

The First National Bank of Greenwood, Ind. Capital \$25,000. Application filed by J. Albert Johnson.

The First National Bank of Porum, Ind. Ter. Capital \$25,000. Application filed by Chas. J. O'Keefe.

The First National Bank of Scott, Kan. Capital \$25,000. Application filed by R. B. Christy.

The First National Bank of Allen, Neb. Capital \$25,000. Application filed by Edward F. Gallagher, O'Neill.

The German National Bank of Columbus, Neb. Capital \$50,000. Application filed by G. W. Phillips.

The Closter National Bank, of Closter, N. J. Capital \$25,000. Application filed by David D. Ackerman.

The Citizens' National Bank of Portales, N. Mex. Capital \$50,000. Application filed by J. P. Stone.

The Citizens' National Bank of Olustee, Okla. Capital \$25,000. Application filed by E. J. Jenkins.

The First National Bank of Nampa, Idaho. Capital \$25,000. Application filed by Walter E. Miller, Ava, Ill.

The National Bank of Commerce, Willington, Kan. Capital \$50,000. Application filed by Geo. W. Robinson, Wichita.

The First National Bank of Abercrombie, N. Dak. Capital \$25,000. Application filed by A. K. Tweto.

The First National Bank of Toyah, Texas. Capital \$25,000. Application filed by W. F. Youngblood, Midland.

New State Banks, Private Banks and Trust Companies.

The Bank of Sulphur Springs, Ark. Incorporated.

The Farmers' Bank of Washington, Ark. Capital \$10,000. W. J. Johnson, president; C. L. Miller, vice-president; J. S. Monroe, secretary; W. C. Myers, treasurer.

The North Western Trust & Savings Bank of Chicago, Ill. Capital \$200,000; surplus \$25,000. John M. Smulski, president; Walter J. Raymer, vice-president; Theo. M. Helinski, cashier; John A. Previs, assistant cashier.

The Farmers & Citizens' Bank of Howell, Ind. Paid capital \$25,000. D. A. Cox, president.

The Savings Bank of Holland, Iowa. Capital \$20,000. John Frerich, president; Thos. Neesen, vice-president; O. A. Ontjes, cashier.

The First State Bank of Healey, Kan. Capital \$10,000. Caleb Dagz, president; H. A. Coombs, vice-president; H. S. Jennison, cashier.

The Citizens' State Bank of Oberlin, Kan. Capital \$15,000. G. H. Headley, president; W. S. Fleming, vice-president; J. W. Zimmerman, cashier.

The Farmers & Mechanics' Bank of Ludlow, Ky. Capital \$3,000. A. B. Clossen, jr., president; Amos Feed, vice-president; T. W. Balsly, cashier.

The State Bank of Harlowton, Mont. Organizing.

The Bank of Rosemont, Neb. Capital \$5,000. Incorporated.

The Bank of Nutley, N. J. Paid capital \$50,000. B. W. Spencer, president; R. J. Scoles, T. J. O'Neill and Wm. F. Dittig, vice-presidents; J. Edward Weeks, cashier.

The Fullerton State Bank, of Fullerton, N. Dak. Paid capital \$10,000. T. F. Marshall, president; H. E. McCartney, vice-president; K. S. Jensen, cashier; Arthur Savild, assistant cashier.

The Citizens' Bank of Lisbon, N. Dak. Paid capital \$20,000. H. H. Berg, president; C. G. Klenzing, vice-president; Geo. J. Jacobson, cashier; H. L. Jenco, assistant cashier.

The Farmers' State Bank of Wallace, S. Dak. Organizing.

The Bank of Issaquah, North Bend, Wash. Branch of Issaquah.

The Mount Auburn Savings Bank, of Mount Auburn, Iowa. Paid capital \$15,000. Successors to H. J. Lamb.

The Garfield State Bank, of Garfield, Kan. Capital \$10,000. A. H. Moffet, president; W. M. Porteous, vice-president; H. Polson, cashier.

The Merchants' State Bank of Wichita, Kan. Capital \$40,000. Geo. W. Robinson, president; Daniel Heaton, vice-president; John A. Murphy, cashier.

The Citizens' Bank of Liberty, Mo. Paid capital \$25,000. L. A. Davidson, president; John M. Newlee, cashier.

The Bank of Moss Point, Miss. Organizing. Capital \$25,000.

The Bank of Great Neck, Thomaston, N. Y. Branch of Great Neck.

The Grand River State Bank of Haley, N. Dak. Capital \$10,000. A. H. Arnett, president; W. A. Shaw, vice-president; W. M. Hamilton, cashier.

The Ashville Banking Co., of Ashville, Ohio. Incorporated. Capital \$50,000. F. S. Peters, president.

The Albion State Bank, of Albion, Wash. Capital \$25,000. H. H. Boone, president; A. R. McCloskey, cashier.

The National Bank of North America**IN NEW YORK**

CAPITAL . . . \$2,000,000
SURPLUS . . . 2,000,000
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

The Merchants & Manufacturers' Bank of Milwaukee, Wis. Organizing. Capital \$100,000.

Changes in Officers.

The Bank of Beebe, Ark. The officers now are: M. Strickland, jr., president; C. A. Price, vice-president; A. H. Abington, cashier.

The Citizens' Bank of Eureka Springs, Ark. G. G. Swett is now cashier.

The City Savings Bank of Bridgeport, Conn. Benjamin Fletcher is now president; Samuel W. Hubbel, vice-president.

The Western Security Bank of Adair, Ind. Ter. O. C. Hughes is now cashier.

The Luray State Bank, of Luray, Kan. P. E. Moss is now assistant cashier.

The Goodhue County Savings Bank of Red Wing, Minn. John H. Rich is now president; C. F. Hjermstad, vice-president; Chas. J. Sargent, treasurer.

The Mechanics' Savings Bank of Rochester, N. Y. John J. Bausch is now president; Wm. R. Seward and Wm. B. Hale, vice-presidents.

FINANCIAL**FINANCIAL.**

\$12,500,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD CORPORATE STOCK AND BONDS

TAX EXEMPT EXCEPT FOR STATE PURPOSES

To Be Sold Wednesday, July 25, 1906,

as follows:

\$11,000,000 Corporate Stock payable in Nov. 1st, 1936.

500,000 Corporate Stock payable in Nov. 1st, 1925.

1,000,000 Assessment Bonds payable in Nov. 1st, 1915.

ISSUED IN REGISTERED FORM.

This stock is a legal investment for trust funds.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds or Stock of The City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds or Stock offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York,
280 Broadway, New York.

FINANCIAL.

FRANKLIN NATIONAL BANK,
PHILADELPHIA.

Incorporated 1900.

Capital, \$1,000,000.
Surplus and Undivided Profits, \$1,800,000.

OFFICERS:

J. R. McALLISTER, Pres't. E. P. PASSMORE, Cashier
C. V. THACKARA, Asst. Cas. L. H. SHRILEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgt.

GIBSON & WESSON,
GENERAL

INSURANCE AGENTS & BROKERS,

57 & 59 WILLIAM STREET,
NEW YORK.

CORRESPONDENCE SOLICITED.

SPECIAL NOTICES.

William Mann Company

BLANK BOOK MAKERS

STATIONERS, PRINTERS AND
LITHOGRAPHERSMANUFACTURERS OF COPYING
BOOKS AND PAPERS AND
LOOSE-LEAF DEVICES

529 Market Street, Philadelphia

59-61 MAIDEN LANE, NEW YORK

THE "SOHMER" HEADS THE
LIST OF THE HIGHEST
GRADE PIANOS.**SOHMER
PIANOS**Sohmer Building,
5th Ave., cor. 22d St.Only Salesroom
in Greater New
York.You may be interested to know
that there is a place where aList of Any Trade
or Profession
can be secured.We Also
Have
AnAddressing
Machinethat will do the
work in one day of
fifty penmen,
and your office
boy can operate
same.A Postal Card
will bring com-
plete informa-
tion.**Rapid Addressing Machine Co.**F. D. BELKNAP, President,
290 BROADWAY, NEW YORK CITY.

Chicago—Unity Building.

FINANCIAL.

MARTIN'S BANK (Limited)
LONDON, ENGLAND

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, 764,755
• \$4.86—£1.

Foreign Exchange and General Banking Business.

CUBA

Banco Nacional de Cuba
(NATIONAL BANK OF CUBA)

Head Office, 27 Cuba Street, Havana.

BRANCHES:

Santiago, Cienfuegos, Matanzas, Cárdenas, Manzan-
illo, Sagua La Grande, Pinar Del Rio, Caibarien
Guantanamo, Santa Clara, Camagüey.Special Agents at every Commercial Point in Cuba
and Correspondents throughout the World.

MEMBER AMERICAN BANKERS ASSOCIATION.

DIVIDENDS.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, July 19th, 1906.

At a meeting of the Directors of the Amalgamated
Copper Company a dividend of ONE AND ONE-
HALF PER CENT. (1½%) and an extra dividend
of ONE QUARTER PER CENT. (¼%) was declared
payable August 27th, 1906, to stockholders of record
at 3 o'clock P. M., Thursday, July 26th, 1906. Trans-
fer books close at 3 o'clock P. M., Thursday, July
26th, 1906, and reopen at 10 o'clock A. M., Monday
August 13th, 1906.

A. H. MELIN, Secretary & Treasurer.

FINANCIAL.

BANCO de LONDRES y MEXICO.
CITY OF MEXICO.

ESTABLISHED 1863.

Paid up Capital, \$15,000,000

Reserve Fund, 6,000,000

BRANCHES:

Veracruz, Puebla, Queretaro,
Guamajunto, Guadalajara, San Luis Potosí,
Morrellana, Mazatlan, Torreon,
Monterey, Durango.**N. GELATS & CO.,**

AGULAR 108,

Cable Address, "GELATS," HAVANA.

Transact a General Foreign and Domestic
Banking Business.

TRAVEL.

**To the New Jersey
Coast Resorts**

USE THE

**SANDY HOOK
ROUTE**New Jersey
CentralBoats
leave
Pier 81.Foot W. 42d St.:
9.00, 9.35, 10.30
a. m.; 12.30, 1.30,
3.00, 4.15, 5.40, 7.45
p. m.; Sundays,
9.25 a. m., 12.35,
3.55, 7.45 p. m.Boats
leave
Pier 10.Ft. Cedar St. N.R.
9.20, 10.00, 11.00
a. m.; 1.00, 2.00,
3.45, 4.45, 6.00, 8.10
p. m.; Sundays,
10.00 a. m., 1.00,
5.00, 8.10 p. m.

SPECIAL NOTICES.

SPECIAL NOTICES.

**The New Models
of the****Typewriter**are the product of the second generation of Remington genius
and workmanship. They represent age plus youth; the experi-
ence of the old combined with the progressiveness of the new.**Sales in 1906 are breaking all
records for THIRTY YEARS.**REMINGTON TYPEWRITER COMPANY
NEW YORK AND ANYWHERE

